

Equities 38 down on week at 295.6

Leading equities, depressed again by the weakness of sterling, met further, though less persistent, selling after Thursday's sharp setback and, with buyers still showing reluctance, closing falls were again substantial. The FT-30 share index lost 8.2 to 295.6 for a fall of 38.2 on the week. The past 16 trading days have seen a drop of 69.9 from the year's peak.

Announcement of the terms of a further tranche of £500m Treasury 12½ per cent. 1995 stock, helped by sterling's losses, depressed long gilts by up to 1½. Mediums and shorts declined in sympathy. Sterling fell 180 points against the dollar to \$2.2350; its weighted depreciation widened to 27.6 (27.1) per cent. Dollar's fall narrowed again to 6.05 (6.33) per cent.

GENERAL

Arrests claim by Amin

Britain's chief representative in Uganda, Mr. James Heenehey, was last night making urgent inquiries into President Amin's claim to have arrested more Britons.

No numbers or names have been given, but Radio Uganda said they could face "war crimes" charges from those against whom Dennis Hillis, there are some 700 British in Uganda. The U.K. Government is still in contact with other African Heads of State on methods to resolve the situation. Page 8

Diaries victory

The Sunday Times yesterday won limited rights to republish extracts from the Crossman diaries when the Court of Appeal cancelled High Court injunctions granted earlier. But the paper undertook not to publish further extracts before the Attorney-General's application to have publication stopped is fully tried.

Lebanon crisis

The Lebanese security and political situation deteriorated sharply yesterday as Beirut street fighting intensified and spread and efforts to form a new cabinet reached a dead end. More than 30 have been killed so far and the city is at a standstill.

Sioux fight

Two FBI agents and an Indian were killed as the agents tried to serve an arrest warrant at an isolated house at Pine Ridge, S. Dakota near Wounded Knee where Oglala Sioux held officials at bay for 71 days in 1973.

Nixon talks

President Nixon has given evidence under oath in California to a Grand Jury continuing investigations into Watergate. Page 8

Whale quota cut

The International Whaling Commission is to make the biggest cuts in its hunting quotas since its formation in 1946. Page 8

Britain protests

Britain has protested to Israel over the State Journal of the two Stern Gang assassins of Lord Moyne, returning to "honour" of an act of terrorism.

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated.		
1000lb. Cattle	222	+55
1000lb. Sheep	18	+6
1000lb. Hogs	222	+9
1000lb. Pigs	222	+9
1000lb. Bacon	222	+9
1000lb. Lard	222	+9
1000lb. Butter	222	+9
1000lb. Sugar	222	+9
1000lb. Tea	222	+9
1000lb. Coffee	222	+9
1000lb. Cocoa	222	+9
1000lb. Wheat	222	+9
1000lb. Corn	222	+9
1000lb. Beans	222	+9
1000lb. Lentils	222	+9
1000lb. Peas	222	+9
1000lb. Chickpeas	222	+9
1000lb. Mung Beans	222	+9
1000lb. Soybeans	222	+9
1000lb. Sunflower	222	+9
1000lb. Rapeseed	222	+9
1000lb. Linseed	222	+9
1000lb. Flaxseed	222	+9
1000lb. Cottonseed	222	+9
1000lb. Sesame	222	+9
1000lb. Mustard	222	+9
1000lb. Turmeric	222	+9
1000lb. Paprika	222	+9
1000lb. Chili	222	+9
1000lb. Coriander	222	+9
1000lb. Fennel	222	+9
1000lb. Dill	222	+9
1000lb. Parsley	222	+9
1000lb. Basil	222	+9
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The week in London and Equities fall back to below 300

Apart from a short-lived rally on Wednesday, equities have been sliding badly all week. The market's fears over the economy appear to be coming to some sort of a head and once again all eyes are on sterling. On the week the 30-Share index is 38.2 points lower at 295.6 for a fall over the account of 45 points. This means that the whole of the upturn following the Budget in mid-April has now been wiped out.

The trade-weighted depreciation of sterling has widened a full point to 2.4 per cent. This week and as a result there has been a steady demand for gold shares: our gold mines index has jumped 4 per cent, since Monday, despite the pressure that the bullion price could face next week from official U.S. gold sales.

The latest declines among U.K. equities are some of the steepest ever seen with the market falling 19 per cent in just 18 days' trading. But dealing volumes have been very slack and the setback has not been accompanied by any real weight of selling. The capital goods sectors (minus 23 per cent.) have absorbed the brunt of the downturn since mid-April while consumer durables—which were largely left out of the post-Budget upsurge—have shown relative stability: stocks like Boverton, Electronic Rentals and Telfusion have dropped less than 5 per cent. The brewers, too, have held up well despite a largely uninspiring results season, and oils have shown impressive resilience.

Pressures on gilt-edged

Despite its declines over the past couple of days, our gilt index has ended the week ahead. Hopes that the forthcoming Government package would be largely anti-inflationary put new life into the bonds on Monday and by Wednesday they had notched up solid gains. This allowed the Government broker to off-load the last of the official long tap (Treasury 12½ per cent, 1983) which ran out shortly before the

official close, something like £150m. worth of stock having passed hands. A new long tap appeared promptly yesterday afternoon.

Of course, if inflation rates are to be brought down to around half their present level by the autumn of 1976 then clearly yields of 14 per cent. or so among longer dated gilts are attractive. But over the past two days the weakness of sterling has begun to undermine sentiment across the market as a whole, and few institutions are prepared to take any heavy bets at the moment.

Brighter outlook for wool textiles

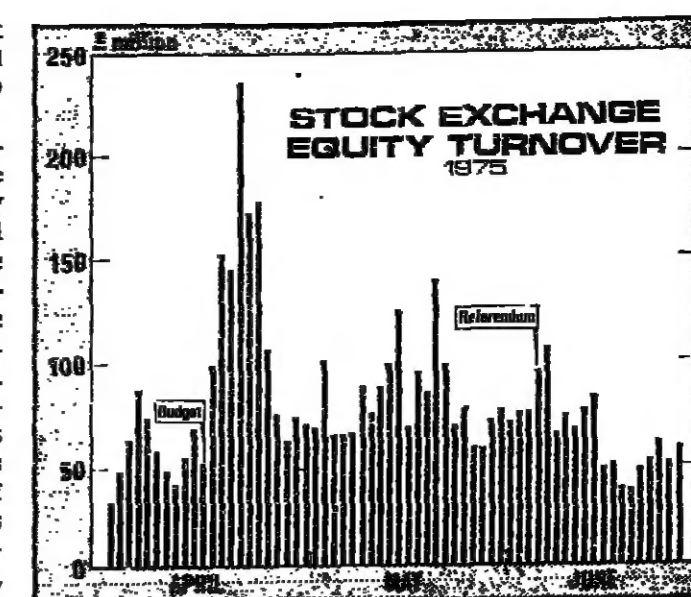
At the same time the gilt market is only too aware of the sheer size of the Government's borrowing requirement. For 1974-75 public sector deficit amounted to £4.4bn, while estimates for 1975-76 range from

Mr. Healey's Budget figure of £6bn. up to around £13bn. This uncertainty is the key to many of the gilt market's present worries.

The woolen sector of the textile industry was the first to embark on the traditional downward cycle, so in theory it should be the first to turn up. But for the time being the figures currently being reported show a truly appalling slump in profitability. Dawson International, for example, which has always been regarded as less vulnerable to the textile cycle, given its concentration at the quality end of the market, this week reported a second half loss of £470,000. Annual profits were reduced from £6.24m. in 1973-74 to only £1m. British and Cotton Wool Dyers while not strictly comparable with Dawson, showed an annual loss of £69,000 compared with a profit of £573,000 the previous year; and again there was a deterioration in the second part of the year. One significant difference

between the two results is that Dawson maintained its dividend while Slubbers was not able to pay anything.

The consensus opinion suggests that the worst may now be over. And while there are only slender hopes that demand will pick up in the U.K. before the end of this year there is justifiable optimism regarding the overseas markets as other economies recover before our own. The wool price, too, has stabilised and is even showing signs of moving ahead, which gives rise to two bull points. First, if the trend continues stock losses will disappear, possibly to be replaced by profits and, secondly, this is a clear indication that the customer de-stocking phase may well have worked itself through. Finally, the belief is that the natural fibre side of the textile industry is merely in a trough—albeit a deep one—and that it is quite certain



that there will be an upturn at some stage. By contrast the synthetic fibre sector has been dealt a serious blow by the increase in oil prices.

Pick-up in Changer market

The glut of stocks in the record changer market, caused mainly by de-stocking in the U.S., now seems to have been absorbed thanks to a noticeable improvement in demand. That should boost the profitability of companies like Plessey, BSR and Goldring who have all suffered in this recession.

Plessey, whose nine months' figures were announced this week, was badly hit in its Garard subsidiary by the shortfall in the U.S. After six months' losses here were just under the film, mark and the trend evidently deteriorated in the last three months. However, the influx of new orders over the past couple of months has apparently been higher than for more than a year. An upturn in demand from the U.S. has already been felt at BSR and production is being significantly increased. The company is to resume a five-day working week at its three Midland factories along with expansion at East Kilbride. These moves end about six months of short-time working as well as a trend to redundancies.

The change in the trading climate comes at a crucial time for Goldring. High stock levels and poor demand forced the company into a loss making situation in the second half of 1974 leaving the overall balance at just £20,000 against £434,000 previously. Two-fifths below their 1975 peak the Goldring

TV contractors on hard times

The differing pressures on TV contractors' profits has been highlighted this week. Associated Television's contracting profits fell £1.1m. to £1.6m. against a decline of under 8 per cent. from Anglia. Advertising revenue, which in fact would have been stronger for ATV than Anglia, is not the cause behind the varying experiences, but the group's ability to control costs. This is where concern for the industry lies. Revenue in fact is holding up, it rose by a tenth through April and May, but it cannot match increasing costs—at present the contracting groups are in the midst of their annual wage rounds. Fortunately, however, the industry is now working with a profits based levy.

Yet even a profits based levy, where nil profits avoids any levy payment, is insufficient help for some of the smaller companies. Scottish TV for instance where profits tumbled from £1m. to under £0.2m. last year, and which recently suffered from a prolonging of the strike which hit the industry in May. Generally the industry's future is unhealthy, and the market sums up its attitude with some of the highest yields in the equity market. ATV yields 154 per cent. despite a reduced dividend. Some relaxation of the present levy system is likely to become increasingly hard for the Government to avoid. This would at least allow the larger contractors to absorb a higher proportion of network costs.

Onlooker

STOCK MARKET'S FIRST-HALF PERFORMANCE

Index	% change	1975	Index	% change	1975
y/day	on 31.12.74	High	y/day	on 31.12.74	High
Ind. Ord. Index	295.6	+ 83.1	365.3	146.00	
Govt. Secs. Index	58.33	+ 17.1	62.34	49.13	
Gold Mines Index	409.7	+ 15.9	447.3	280.2	
Building Mats.	95.23	+ 96.4	117.40	45.11	
Contracting	202.54	+ 148.9	251.61	74.74	
Electricals	203.69	+ 93.1	234.64	98.49	
Eng'ing. (Heavy)	134.65	+ 98.1	159.79	64.39	
Eng'ing. (Gen.)	99.28	+ 103.7	117.40	45.43	
Machine Tools	41.50	+ 91.2	48.98	23.11	
Electronics	92.97	+ 95.6	106.34	44.28	
Motors & Dist.	43.37	+ 85.7	50.91	19.91	
Breweries	142.18	+ 74.4	163.83	75.58	
Ent. Catering	138.31	+ 63.1	158.44	55.28	
Food Manfg.	136.77	+ 109.8	156.57	62.03	
Food Retailing	115.77	+ 91.5	149.17	57.15	
News, Publishing	124.37	+ 105.9	152.14	55.08	
Packaging, Paper	85.45	+ 78.4	107.12	43.44	
Stores	105.01	+ 86.0	132.94	52.63	
Textiles	124.28	+ 84.9	145.07	63.91	
Tobacco	177.58	+ 48.7	199.18	109.92	
Toys, Games	37.24	+ 81.7	44.08	20.92	
Chemicals	157.50	+ 100.1	189.17	73.14	
Shipping	331.08	+ 54.3	401.84	194.38	
INDUSTRIAL GRP.	121.43	+ 98.5	143.43	59.19	
Oil	277.53	+ 134.9	296.47	105.83	
500 SHARE INDEX	134.38	+ 96.5	156.14	63.49	
Banks	143.27	+ 107.7	177.11	62.56	
Discounts	139.82	+ 61.1	169.27	64.13	
Hire Purchase	82.02	+ 76.3	134.39	42.31	
Insurance (Life)	100.15	+ 106.5	127.97	44.28	
Insurance (Comp.)	97.04	+ 102.1	123.90	44.47	
Insur'ce (Brokers)	178.33	+ 141.0	211.50	68.95	
Merchant Banks	77.03	+ 118.2	94.97	31.21	
Property	165.67	+ 67.9	241.22	95.19	
Investment Trusts	153.91	+ 101.5	178.53	72.43	
ALL-SHARE INDEX	131.75	+ 97.0	154.09	62.15	
Rubbers	513.85	+ 43.9	575.43	281.35	
Teas	100.68	+ 29.7	120.68	76.76	
Coppers	397.39	+ 4.8	467.74	374.38	
Mining Finance	133.82	+ 51.8	141.34	80.58	
Tins	99.41	+ 64.8	114.49	58.91	
Overseas Traders	209.16	+ 109.2	252.23	97.37	

MINES IN THE NEWS

Where both sides win

BY KENNETH MARSTON

SOUTH AFRICA remains top-of-the-pops as far as the mining industry is concerned. Elsewhere in the world Governments tend to go back on agreements and screw up taxation to the point at which exploration and mine development is being deterred.

This, coupled with the dampening effect of the present low level of metal demand, may well lead to astronomical prices for metals in the not so far future: bear in mind the fact that the time required to find, finance and bring a mineral deposit to production is measured in years.

Encouragement, rather than punishment, pays off. At this week's meeting of the Chamber of Mines of South Africa the president, Mr. A. W. S. Schumann, has pointed out that mining provided 68 per cent. of the Republic's exports last year. Furthermore, the State's share of gold-mining profits alone rose by 83 per cent. compared with a 45 per cent. increase in the working revenue of the mines.

Needless to say, the gold-mining companies still did very nicely. Now they have to contend with a fairly static, though still high, gold price in the face of a continuing rise in costs, which went up by over 25 per cent. last year, and the inevitable fall in production which can be expected to follow the white miners' demand for a five-day week.

Clearly, a further rise in the price of gold will be needed to sustain mine earnings. Mr. Schumann is hopeful of this on the longer-term view, citing inflation, political and currency uncertainties as factors which "will force the gold price upwards." In the short term the outcome is awaited with interest of the U.S. auction of 500,000 ounces which is to take place on Monday.

My view remains that in the present circumstances the prices of gold shares are high enough. But they still seem a better bet than depreciating paper pounds and I would not recommend a sale of the higher gold grade producers which are fairly well placed to cope with rising costs.

\$20 uranium

Indeed, there could be a case for buying shares of such mines where they have the added asset of an existing or potential sizeable income from by-product

uranium. There is still a competitive market for the nuclear material but it is picking up to the extent that, according to Mr. Schumann, uranium oxide is being sold for immediate delivery at \$U.S.20 per lb., about three times the price of a few years ago.

Many of the South African mines have a uranium earnings potential of varying size and timing. The companies which come out best in this respect, and which should also continue to do well from gold, include Southvaal, Vaal Reefs, Hart-

beest, Zandpan and Buffelsfontein. Looking at prospects for the other minerals, Mr. Schumann has pointed out that South Africa will need to invest some £1bn. (£646m.) on doubling her coal production in the next decade to meet the burgeoning demand. He remains confident of the longer term prospects for platinum and antimony. And he feels that the world's major trading nations will move into a new period of reflation and growth during the current

year. One way and another, several mining companies have been getting in on the North Sea oil and gas business. London's Selection Trust, is a good example. It participates in exploration, expects to begin to receive revenue next year from the Noordvinding group's gas discovery in the Netherlands sector, carries out engineering activities and owns the profit-sharing crane ship "Thor."

Oil caverns

Selection Trust now sees a new opportunity to extend North Sea interests. This is simply that the coming big flow of oil and gas is going to require massive storage facilities. Surface tanks on the scale needed would not only take up big areas of land and invite preservationist objections, says the group, but also they would be costly. The better and cheaper alternative, it is claimed, would be underground, or under-sea-bed.

The idea is to provide huge underground caverns and, of course, Selection Trust has the mining know-how to do this. West Germany's Kavernen Bau and Betriebs of Hannover has long experience of storage in aquifers—water containing underground chambers which can be adapted to deal with oil and gas—and so the two groups have announced this week that they are to collaborate on the design and construction of such storage facilities.

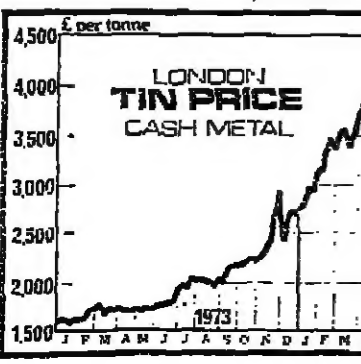
Finally, it is said to report that the Nchanga Consolidated Copper Mines complex in Zambia, which is 51 per cent. owned by that country's Government and 49 per cent. by Zambia Copper Investments, has suffered a fall in net profits of £58.8m. (£40.1m.) in the year to March 31 from £112.5m. in the previous 12 months. The dividend total is cut to K16m. from K67m.

This reflects the all too familiar story of rising costs and falling metal prices. It is doubtful whether Nchanga is managing to make any profit at today's copper price and thus prospects of further dividends are none too bright at the moment. Nchanga remains a great copper operation, but holders of ZCI must steel themselves to face depressing results in Nchanga's next two quarterly reports, at least.

TIN OUTPUTS COMPARED

	May	April	1975	Total	Same
	1975	1975	1975	to date	period
	Tonnes	Tonnes	Tonnes	(month)	previous
Anal. of Nigeria (tin)	3315	181	253	(2)	297
Anal. of Nigeria (columbite)	314	15	29	(2)	25
Aokam	198	165	2,056	(11)	1,728
Ayer Hitam	241	215	2,519	(11)	2,480
Berjaya	324	381	221	(1)	412
Bislich Jantar (tin)	9	591	223	(4)	282
Bislich Jantar (columbite)	4	401	132	(4)	191
Ex-Lands Nigeria	31	48	230	(5)	265
Greynors	72	78	150	(2)	136
Gold and Base (columbite)	35	30	160	(3)	162
Gopeng	219	200	1,556	(8)	1,679
Hongkong	32	22	172	(1)	158
Kaduna	13	251	120	(3)	224
Kampung Larut	27	18	15	(2)	102
Kamunting	79	77	150	(2)	129
Kent (FMS)	501	581	266	(3)	279
Killinghall	47	44	446	(8)	629
Kinta Kelas	29	26	351	(2)	109
Kuala Kampar	52	58	111	(2)	146
Lower Perak	26	20	25	(1)	29
Malayan	241	241	2,073	(10)	2,120
Pahang	135	163	1,852	(10)	2,120
Pengkalen	32	18	252	(8)	291
Petaling	124	92	768	(7)	669
Rahman	25	71	284	(11)	788
St. Piran—Paragat	20	18	28	(2)	28
St. Piran—U.S. (South Croft)	103	102	295	(2)	296
Southern Kinta	128	205	363	(3)	462
Southern Malayan	182	191	2,178	(11)	2,228
Sungai Besi	184	196	380	(12)	325
Sungai Way	27	41	428	(11)	328
Tanjong	21	20	147	(5)	129
Tongkah Harbour	60	28	551	(11)	768
Tromoh	158	223	1,080	(5)	1,250
Utd. Tin of Nigeria (tin)	6	6	71	(12)	85
Utd. Tin of Nigeria (columbite)	6	6	71	(12)	85
Wheal Jane	81	80	854	(8)	893

Figures include low-grade material. \$ Not yet available. \$ Five weeks. Outputs are shown in metric tonnes of tin concentrates.



TV Radio

† Indicates programme in black and white.

BBC 1

9.00 a.m. Teddy Edward. 9.05 The Mister Men. 9.15 Lassie's Rescue Rangers. 9.25 Champion of the Sea. 10.00 a.m. Weather. 10.10 a.m. News. 10.15 Double Bill: "Down Among the Z Men" starring The Goons, and 11.25 Summer Holiday, starring Cliff Richard. 12.00 a.m. Weather. 1.15 Wimbledon Grandstand: 1.25 Rugby League: New Zealand v. England; 1.40 All v. Bugner (a preview); 1.50-2.50, 3.10-5.35 Wimbledon Lawn Tennis Championships; 5.50 The Irish Sweepstakes Derby from the Curragh; 5.55 Final Score. 5.55 News. 6.00 a.m. Regional News. 6.00-6.10 Fix It. 6.15 Saturday Night at the Movies: "Robert of Love," starring Robert Preston, Tony Randall and Walter Matthau. 8.15 The Black and White Minstrel Show. 9.00 Canon. 9.30 News. 10.00 That's Life. 11.10 Eleven Hour. 11.40 Ghost Story. All Regions as BBC 1 except at the following times:— Wales—11.10 p.m.—12.00 A Year of Champions (British Rugby). 12.00-12.30 a.m. (Sporting Choices): John Conteh. 12.30 News of Wales. 12.30-12.40 a.m. Scottish News Summary. Northern Ireland—5.55-6.00 p.m. Northern Ireland News and Sport. 6.00 a.m. Northern Ireland News Headlines.

BBC 2

17.40 a.m. Open University. 1.05 p.m. Saturday Cinema: "Happy Ever After," starring David Niven and Yvonne De Carlo. 2.30 Wimbledon Lawn Tennis Championships. 7.55 Westminster. 7.55 News and Sport.

BBC 2

17.40 a.m. Open University. 1.05 p.m. Saturday Cinema: "Happy Ever After," starring David Niven and Yvonne De Carlo. 2.30 Wimbledon Lawn Tennis Championships. 7.55 Westminster. 7.55 News and Sport.

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ATV MIDLANDS

9.15 a.m. News. 9.25 Play Guitar. 9.30 News. 9.35 Play Guitar. 9.40 News. 9.45 Play Guitar. 9.50 News. 9.55 Play Guitar. 10.00 News. 10.05 Play Guitar. 10.10 News. 10.15 Play Guitar. 10.20 News. 10.25 Play Guitar. 10.30 News. 10.35 Play Guitar. 10.40 News. 10.45 Play Guitar. 10.50 News. 10.55 Play Guitar. 11.00 News. 11.05 Play Guitar. 11.10 News. 11.15 Play Guitar. 11.20 News. 11.25 Play Guitar. 11.30 News. 11.35 Play Guitar. 11.40 News. 11.45 Play Guitar. 11.50 News. 11.55 Play Guitar. 12.00 News. 12.05 Play Guitar. 12.10 News. 12.15 Play Guitar. 12.20 News. 12.25 Play Guitar. 12.30 News. 12.35 Play Guitar. 12.40 News. 12.45 Play Guitar. 12.50 News. 12.55 Play Guitar. 1.00 News. 1.05 Play Guitar. 1.10 News. 1.15 Play Guitar. 1.20 News. 1.25 Play Guitar. 1.30 News. 1.35 Play Guitar. 1.40 News. 1.45 Play Guitar. 1.50 News. 1.55 Play Guitar. 2.00 News. 2.05 Play Guitar. 2.10 News. 2.15 Play Guitar. 2.20 News. 2.25 Play Guitar. 2.30 News. 2.35 Play Guitar. 2.40 News. 2.45 Play Guitar. 2.50 News. 2.55 Play Guitar. 3.00 News. 3.05 Play Guitar. 3.10 News. 3.15 Play Guitar. 3.20 News. 3.25 Play Guitar. 3.30 News. 3.35 Play Guitar. 3.40 News. 3.45 Play Guitar. 3.50 News. 3.55 Play Guitar. 4.00 News. 4.05 Play Guitar. 4.10 News. 4.15 Play Guitar. 4.20 News. 4.25 Play Guitar. 4.30 News. 4.35 Play Guitar. 4.40 News. 4.45 Play Guitar. 4.50 News. 4.55 Play Guitar. 5.00 News. 5.05 Play Guitar. 5.10 News. 5.15 Play Guitar. 5.20 News. 5.25 Play Guitar. 5.30 News. 5.35 Play Guitar. 5.40 News. 5.45 Play Guitar. 5.50 News. 5.55 Play Guitar. 6.00 News. 6.05 Play Guitar. 6.10 News. 6.15 Play Guitar. 6.20 News. 6.25 Play Guitar. 6.30 News. 6.35 Play Guitar. 6.40 News. 6.45 Play Guitar. 6.50 News. 6.55 Play Guitar. 7.00 News. 7.05 Play Guitar. 7.10 News. 7.15 Play Guitar. 7.20 News. 7.25 Play Guitar. 7.30 News. 7.35 Play Guitar. 7.40 News. 7.45 Play Guitar. 7.50 News. 7.55 Play Guitar. 8.00 News. 8.05 Play Guitar. 8.10 News. 8.15 Play Guitar. 8.20 News. 8.25 Play Guitar. 8.30 News. 8.35 Play Guitar. 8.40 News. 8.45 Play Guitar. 8.50 News. 8.55 Play Guitar. 9.00 News. 9.05 Play Guitar. 9.10 News. 9.15 Play Guitar. 9.20 News. 9.25 Play Guitar. 9.30 News. 9.35 Play Guitar. 9.40 News. 9.45 Play Guitar. 9.50 News. 9.55 Play Guitar. 10.00 News. 10.

Your savings and investments

Milking the bonds

BY ERIC SHORT

THE MAIN criticism levelled against the retirement index-linked bonds is that they do not meet the primary requirement of the elderly, namely that such investors are concerned with income protection rather than having capital preserved. Investors, however, can still use these bonds to provide income simply by selling part of their holdings.

First of all, the investor should hold the whole of his investment in units of £10—the smallest bond denomination—to provide flexibility. Secondly, selling should not take place until the first anniversary of purchase has been reached. Then the repayment value is linked to the Retail Price Index and, most important, this amount is free of any tax.

Thereafter, the investor can sell the number of units necessary in order to obtain the required level of income. Of course, he loses the eventual bonus of 4 per cent. of the nominal value of those bonds sold before the end of the five year investment period, but such payment is minuscule.

One income plan already being mooted is to sell off enough bonds at each anniversary so that the value of the remaining holding at that time approximately equals the original outlay. By this means the investor secures an annual income and has his money back at the end. Under such a scheme the net yield on the original investment for a particular year is equal to the inflation increase for that year.

For instance, consider an investor holding the maximum in new Extra Income Fund yielding investment of £500 in 50 £10 bonds. If over the first year the RPI has risen by 20 per cent. each bond is then worth £12. The Midland which has preferred So on the first anniversary, cashes in eight bonds for £96, the remainder 42 bonds being worth £504—thus preserving his original outlay. The net yield on his £500 investment for the first year would be 19.2 per cent.

If in the second year the RPI rises a further 33.4 per cent., each bond has a value of £16. The investor sells ten bonds for £160—a net yield on his £500 investment of 32 per cent., while the remaining 32 bonds preserve his capital at £512.

The similarity to the withdrawal plans available with Union and a subsequent divorce where Hambros was concerned. Now, however, it is starting to re-assess itself again with a new Extra Income Fund yielding around 9 per cent.

This is not the sort of fund which is going to set the world alight, but then this is not really the banks' style anyway. Natwest, for example, is proud of the performance of its funds over the past two years which compares favourably with the equivalent trusts run by other banks.

A lot of this is due to the good showing this year for the Natwest Financial and Income trusts have both figured in the Unitholder top 30 trusts. But the banks tend to shy away from being "go-go" and investment management tends to be subject to the restraints of the banks' innate conservatism even though "committee" management is not so widespread as it was.

What the banks really seem to aim at is satisfying the customers' demands to an acceptable degree without putting themselves in the position of courting possible disaster. In this context, the Extra Income Fund is at the riskier end of the spectrum, for it must have a leavening of small companies. But the timing may not be so wrong — with the market currently in retreat, high yields are becoming easier to obtain than when share prices were roaring up.

This move also appears to be the first instalment of other moves, perhaps into the managed bond field. Banks have learnt over the past few years that with their branch networks and established customer relationship they are in ideal position to market all kinds of financial services. But, where all of them are concerned, they play down the bank products in order to preserve at least the semblance of unbiased advice. If a customer asks his bank manager to help him choose a unit trust he is likely to end up with one of the house products. If he makes his own suggestions that likelihood is considerably diminished.

In common with many other financial writers, I find it difficult to get very excited about the clearing banks as investment managers, for the reasons already outlined. But the suggestion frequently made in the past—that the banks' investment expertise is second-rate—is probably a lot less true than it was. The men in the investment department no longer pull their forelocks every time the general manager wrinkles his brow and they are no longer in the underpaid league. In fact, clearing banks are probably doing better than their counterparts in merchant banks.

Further Details Canlife Units are offered at the offer price of £1.00 when your Application is received. Repurchase Units can be cashed at any time by writing to the Administrator who will buy back the Units at the bid price then ruling.

Price Offer prices include an initial service charge of 5%. Out of this, 1% will be paid to Authorized Agents. Income Distribution of income are made on the 15th March and 15th September for the General Fund and

On the 15th June the offer prices of distribution units and estimated gross yields were:

CANLIFE GENERAL	24.1p	4.40%
CANLIFE INCOME	24.1p	8.55%

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Price Offer prices include an initial service charge of 5%. Out of this, 1% will be paid to Authorized Agents. Income Distribution of income are made on the 15th March and 15th September for the General Fund and

APPLICATION FORM FOR CANLIFE UNITS

To: Canlife Unit Trust Managers Limited, Canada Life House, High Street, London EC3A 3EP. Telephone: 01-554 8899.

(The Unit Trust Managers Limited are authorised by the Financial Services Commission to carry on the business of unit trust management in the United Kingdom.)

IN DISTRIBUTION UNITS IN ACCUMULATION UNITS

£ (Minimum initial purchase of £250 per type of unit) and enclose a remittance for a total investment of £250 made payable to Canada Life Unit Trust Managers Limited.

I/we understand units will be bought at this Application is received.

*I/we declare that I am/we are eleven years of age or over and I am/we are not resident outside the United Kingdom and that I am/we are not acquiring these units as the nominee of any person resident outside these territories.

Signature(s) Date

*If you are unable to make this residential declaration please delete it and lodge the form through a bank, stockbroker, solicitor or other authorised depository.

Surrogate(s) Mr/Ms/Miss BLOCK CAPITALS PLEASE

First Name(s) Address

Please send details of your Share Exchange Scheme (Please tick) ☐ 23

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Striking a balance

BY CHRISTOPHER HILL

ONE OF the timeless features of the stockmarket is the way professional investors rationalise their moves. Towards the latter end of 1974, all the economic indicators were interpreted in a gloom and doom environment and from the beginning of the year up to the referendum there was a steady increase in confidence. But since the referendum on June 5, the FT Ordinary Index has retraced its steps with a 14 per cent. fall (up to Thursday) and the "overseas earners," as depicted in the table below, have in many cases suffered along with the rest. Even before the referendum there was the feeling that the enthusiasm for this type of "hedge" stock had been overdone. And now that the eagerly awaited deflation package looks as if it might have some price control strings to it, and sterling is tottery, the referendum is out of the way, investment managers have begun to look on the dark side. A typical reaction is that new money is now being put aside until they can see which way the cat jumps.

Whenever investment managers begin talking in economic terms about the stockmarket it is usually time to beware. This was the position before the referendum and on May 17 I reckoned that it was time to think of taking some profits while the mood was still euphoric—the alternative being

OVERSEAS EARNERS

	Price	Price	Change
	5.675	26.675	%
GLAXO	460	227	-29
BEECHAM	310	267	-14
UNILEVER	404	346	-9.4
B.P.	518	507	-1.0
SHELL	335	305	-9.0
BATS	338	301	-11.0
ICI	302	259	-14.5
LONRHO	149	129	-13.4
STANDARD & CHARTERED BANK	510	485	-5.0
EMI	195	171	-12.3
BOWATER	185	144	-22.0
MIND	150	132	-12
FT. ORD.	365.3	303.8	-16.9

Boosting the stock level

BY TERRY GARRETT

IT IS now seven months since the Chancellor announced that, in an effort to increase corporate liquidity, he was introducing tax relief on total stock appreciation during the course of a year less 10 per cent. of trading profits. The safeguard against abuse was that the inspector could disallow part or all of any claim for relief. Yet judging by the lack of test cases, companies do not appear to have over inflated stocks, although this is not an easy point to spot particularly when inflation is running high.

Even so, it would normally be poor commercial logic to push up stocks just to obtain tax relief, because of the usual consequent sharp rise in interest costs associated with large stockpiles. This fact alone should have kept companies in line. But what of groups like food retailers, where stock-turn is well into double figures and creditors are financing the stock level? Presumably stocks could in such cases be built up and run down again as necessary. For example, one particular food retailing chain increased

its sales by 38 per cent. during 1974-75, but year-end stocks had jumped by a surprising 77 per cent., without any increases in selling space. In fact the increase in stocks less 10 per cent. of trading profit left over £1m. allowable against profits resulting in a tax charge payable of only £84,000 and a transfer to deferred tax of over £300,000. After adjusting for the deduction in tax payable next year (where the group has the benefit of a year's delay anyway) the company was able to improve cash flow this year by £400,000, equal to half of the total cash flow of 1974-75.

So, a retailing group whose creditors not only finance all the stock, but in effect top up the group's bank balances as well, can take advantage of legislation aimed at companies where inflation has put a strain on resources to replace stock. From the company's point of view it is worth taking advantage of, before legislation limiting relief to manufacturing companies, but that would be hard one to define. Anyway it is worth looking at some of the retailing balance sheets in this context.

How Save & Prosper unit trusts can meet your equity requirements.

Unit trusts are a simple and practical way of acquiring a professionally-managed equity investment.

They provide a wider spread of investment than you could economically obtain on your own. They also overcome many of the difficulties associated with investment overseas.

The case for unit trusts is further strengthened by the capital gains tax advantages accorded to unitholders as distinct from shareholders.

We offer a wide range of unit trusts, each with a carefully defined objective and investment policy. By choosing from this range you can acquire

a well-diversified equity portfolio.

Our range of funds falls into two distinct categories.

First, there are the funds that offer a broadly-based portfolio, some of which aim to meet particular income objectives.

Secondly, there are the funds that concentrate on specific investment situations and that are primarily for the investor who wishes to retain a high degree of control over his investment strategy.

At present we manage around £600 million on behalf of 700,000 people, making us one of Britain's leading investment services organisations.

Selecting a unit trust

There are no simple rules for selecting a unit trust though there are a number of points which you would normally consider.

First, you should take account of the present structure of your equity portfolio and other investments to determine whether you need a fund with a broadly-based portfolio or a fund with a specialised portfolio.

Secondly, if you choose the broadly-based type of fund you will need to decide whether you have an income objective or not. This will determine whether you choose a fund invested world-wide principally concerned with capital performance, or a fund specifically designed to produce income.

Consideration of these two factors will go a long way towards helping you choose the right type of unit trust.

FUNDS WITH BROADLY BASED PORTFOLIOS

World-wide investment This type of fund consists of a very wide spread of investments on a world-wide basis. These funds are able to take advantage of investment opportunities without being constrained by particular income considerations.

Capital Units	Scotbills
Ebor Universal Growth	Investment-Trust Units
Scotfunds	

Income objectives A number of our funds aim to meet specific income objectives and these funds are shown in the table below. In view of these aims, their assets are invested almost entirely in U.K. equities. However, there is the freedom to invest abroad.

RIISING INCOME	HIGH INCOME
General Units	High-Yield Units
Ebor General	Scotfunds
Ebor High Return	Income Units
Scotincome	

FUNDS WITH SPECIALISED PORTFOLIOS

Specific geographic areas Unit trusts are a particularly effective way of obtaining an overseas investment, overcoming the practical difficulties of currency management and the researching of overseas companies. We have a number of funds concentrating on a single country or geographical area.

European Growth Fund	Ebor Capital Accumulator (UK)
Japan Growth Fund	Scotgrowth (EEC)
US Growth Fund	Scotshares (Scotland)

Major investment sectors These funds, all of which are invested internationally, are designed for people who wish to invest in a certain specific investment sector. Such investment requires a high level of expertise in order to be successful, and this is provided at a reasonable cost through these funds.

Ebor Commodity Share	Ebor Energy Industries
Ebor Financial Fund	Ebor Property & Building
Financial Securities Fund	

Exchanging shares

If you hold shares you can exchange them for a unitholding on advantageous terms through the Save & Prosper Share Exchange Plan.

If we can accept your shares as part of one of our portfolios we will give you the market offer price for them. This is usually 2-3% more than you would receive by selling them at the market bid price.

Where we are unable to accept particular shares into our portfolios, we will sell these for you through a stockbroker normally without making any deduction for the costs of commission and stamp duty incurred.

The Plan is available for portfolios currently valued at £500 or more. An

exchange of shares would be considered a disposal for capital gains tax purposes.

Your next step

You can get further details of our range of unit trusts through your professional adviser—stockbroker, insurance broker, accountant, solicitor or bank manager—or directly from us by completing and returning the coupon below.

Remember the price of units and the income from them may go down as well as up. You should regard your investment as a long-term one.

To: Customer Services, Save & Prosper Group, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899.

Please send me the booklet 'The Place of Unit Trusts in Investment Planning Today' ☐

Please send me the Share Exchange Plan booklet. ☐

I am interested in the following unit trusts:

Name _____
Address _____
Not applicable to Ebor. 127/FT/11

How many ways can Save & Prosper help you?

The Save & Prosper Group is a member of the Association of Unit Trust Managers.

SAVE & PROSPER GROUP

Finance and the family

Funds held in the U.K.

BY OUR LEGAL STAFF

My son has gone to the U.S. though he may return and after taking the allowable \$5,000 per family, he had to leave a substantial sum behind. He wanted to buy a modest gift with some of the money, but was told he could not use it. Is this really the case?

It is quite correct that there are restrictions on the use which may be made of funds held in the U.K. by residents working abroad. These are designed to prevent leakages in the exchange controls which you will see could easily arise. A specific application to the Bank of England would be necessary for the purposes you describe, and would probably be granted.

Danger from dry rot

The house next to mine which is on the same lease as mine, has broken basement windows and a wooden floor showing signs of dry rot. I am concerned that the dry rot, and damp, may spread to mine. Is it my landlord's responsibility to do something, or whose?

We do not think that your quarrel is with your landlord, but with the neighbouring leaseholders. We think that if dry rot did spread as a result of neglect on the part of the neighbouring leaseholders you would have a good cause of action against them in nuisance for damages. But we do not

think that you would have any action against your landlord, nor against the neighbouring leaseholder until damage has actually occurred.

Transfer of foreign shares

I am a British subject resident abroad. If I transfer foreign shares to my nephew, would he be entitled to the premium on a subsequent sale? What would be their "costs" for capital gains tax purposes?

If you are non-resident for the purposes of U.K. exchange controls, shares owned by you would not become premium-worthy on their transfer to your nephew even though he is a U.K. resident. Capital gains tax liabilities in his hands would be calculated on the basis of the value of the shares at the time he acquired them, related in the case of a gift to the open market value, less the premium.

Negative dedication

People make a habit of taking a short cut across the ground of our church, which was built six years ago. Could the church lose any rights thereby and if so what should be done?

It is conceivable that if the public use this short cut for a period of 20 years they may acquire a right so to do by

presumed dedication. However, the presumption of dedication to the public use can be negated, either by ensuring that on at least one day in every year the short cut is closed to the public as such; or by taking advantage of the Rights of Way Act, 1932. So far as this latter is concerned, a notice can be put up stating that there is no intention to dedicate in such a position as to be seen by users of the way; alternatively plans may be deposited with the local authority which will have the same result.

Maintaining a party fence

My title deeds state that the walls and fences between my property and that of my neighbour are party walls and fences, maintained and repaired at our joint expense.

My neighbour and I have agreed to replace a fence, but I find that the supports are on my land. I believe in law this makes it my fence. When putting up a new fence do I have to ensure that the supports are on my side, or is there any action I can take to ensure that I don't have trouble with a subsequent owner of the next property regarding the exact demarcation?

If there were nothing else in the situation, the presumption would undoubtedly be that that was your fence; but there is an

agreement to the effect that it is to be a "party" fence (that is, to be maintained at the joint expense of the respective owners of the properties which it separates). The only action required as against a subsequent owner is to ensure that the fence is replaced along the existing line. This should ensure that there is no dispute as to the boundaries of your respective houses; but you may still have trouble with any subsequent owner of the next door property, as we think it would be impossible to enforce as against him any right to contribution as regards costs of repair or maintenance. This is because the burden of positive covenants (that is, ones which require the expenditure of moneys) do not run with the land.

Fees paid for mother

There are three children available to help their mother. One of whom received a capital gift from her as recently as 1972. Would you agree that he should not directly defray any of his mother's expenses for fear of prejudicing any possible Estate Duty exemption on the gift? Would there be any tax problems if he paid his share by making payments to his two brothers, assuming that the amount involved would be less than £1,000 a year?

If the mother is alive now, no question of estate duty can arise. Provided that not more than £1,000 per annum is paid by any one of the children there is no reason why they should not share equally in paying the fees.

Withholding of rent

In the leasehold flats in which we and 49 other tenants live, the ground landlord has largely failed to carry out his maintenance and repair duties.

Should we withhold the ground rent or maintenance money? You would only be entitled to withhold rent if the landlord is in breach of his covenants in the lease and those covenants are not of such a nature as to throw the cost of complying with them on the tenant. Your reference to "maintenance money" suggests that the covenants may be of such a nature. We think that your best course would be to procure the other tenants to contribute to a fund which would enable you to consult a solicitor straight away.

Wrong tiles

I ordered some vinyl tiles to be laid in my kitchen, which turned out to be very unsatisfactory, and after various visits and communications from the builder, I kept back £140 out of his bill. I asked Marley to visit, who confirmed that the tiles were not vinyl and that the kind used were unsuitable for putting on a wooden sub-floor.

Do you think I am justified in not paying the balance of the account? We think that you are right to refuse to pay the balance of the retention money, as there is a failure to comply with specification. You can invite the builder to relay with genuine vinyl tiles, after which (on the certificate of an independent architect or of Marley) you will release the retention. Alternatively you can have the relaying of genuine vinyl effected independently and deduct the cost from the retention money, releasing only the balance to the builder. In that case you would be entitled to claim from the builder any cost of relaying which exceeded the retention money.

Insurance

BY JOHN PHILIP

LAST WEEK a new motor insurance policy was introduced—the "Perpetual" policy, sold by Shipton Insurance Services Ltd. and underwritten at Lloyd's. You may have already seen some advertisements on your TV screen or in your newspaper, and it is by advertising that the "Perpetual" policy is to be sold. Each advert contains a simple proposal form to enable the reader to apply for insurance; the premium is payable in monthly instalments by direct debit on the policyholder's bank account, after an initial payment of three months' premium.

Instalments

Of course there is nothing new in any of this—many insurers have offered motor cover in exchange for premiums by instalments, whether by banker's order or direct debit, or with the aid of a financial intermediary.

Some insurers have employed simple proposal forms where the motorist gives a few basic details and puts his signature to a multipoint declaration, which is designed to eliminate all but of risks (if the motorist is out of this range he cannot truthfully sign the declaration). And though a few insurers have 'sold' or attempted to sell motor insurance solely by advertising—particularly Midland Northern and Scottish—in 1969-70 when it recruited around 100,000 policyholders entirely through the Press.

What is different about the "Perpetual" policy is that the monthly premium, though not index-linked, is adjustable by insurers having regard to the movement of the Index of Average Earnings which is published each month by the Department of Employment. As the example in the current advertisement shows, this index moved upwards by 23 per cent in the period March 1974 to February 1975, and so a monthly instalment fixed initially at £2 would have risen to £2.55 by the end of that 12 months.

But because the index moves month by month it does not follow that the monthly premium will do the same—insurers have to notify each policyholder by post, which must be an expensive exercise if undertaken too frequently, and they must also at the same time alter their

direct debit instructions to policyholders' banks—in this connection the policyholder need take no action since the direct debit mandate he has to sign is for an unspecified sum. Immediately the pace of inflation under control the frequency of adjustment of premium.

In this way the "Perpetual" policyholder will, to a considerable degree, be spared the experience that almost all motorists are now suffering of receiving a renewal notice quoting a premium between 25 per cent and 35 per cent up on last year's, simply because in the last 12 months most insurers have raised their motor rates twice.

Indeed the Department of Trade, which vets motor premium increases, recognises that while inflation moves at its present pace, a six-monthly uplift of premium by around 15 per cent is essential if insurers are to have any hope of keeping abreast of rising claims costs.

Continuing cover

As with most other instalment plans the motorist gets a full annual certificate in exchange for his initial three months' payment—and though there is a policy anniversary date, in practice there is no renewal, because insurers continue cover against the monthly direct debit and issue a new annual certificate when this process is entirely through the Press.

The "Perpetual" policy is a level premium, no No Claims Discount, policy which incorporates a £20 damage excess to eliminate small claims. From the insurers' point of view the non-movement of the Index of Average Earnings which is published each month by the Department of Employment, as the example in the current advertisement shows, this index moved upwards by 23 per cent in the period March 1974 to February 1975, and so a monthly instalment fixed initially at £2 would have risen to £2.55 by the end of that 12 months.

In the years since the break up of the motor tariff in 1968, several insurers have offered non-NCD policies, but it is clear that the great majority of motorists still prefer to buy NCD insurance. Seemingly, Shipton have valued administrative simplicity higher than established consumer preference.

I said earlier that the proposer has to sign a multipoint declaration to prove eligibility; points covered are that he (or she) is between 25 and 65, makes no business use of the car except to travel to and from work, drives no more than 15,000 miles a year, has had no motoring accident in the past three years or motoring conviction (other than one speeding offence) in the past five years, and with existing insurers has earned four years NCD, which must be proved.

Some sections of this declaration are also applied to those whom the proposer contemplates will drive. Thus the "Perpetual" policy, like a number of others offered in the past few years, is available for a restricted number of motorists—and by setting their admission rules in this way, insurers have eliminated some of the underwriting factors that the rest of the market has to consider.

Personally I do not like this kind of multipoint declaration—though I accept its validity in the present marketing concept—because I think that deliberate questions and positive answers are a surer foundation for insurance of any kind, from both the proposer's and the insurer's point of view. It is too easy for the proposer to overlook part of the declaration—it is much more difficult for him to ignore even inadvertently a direct question about previous convictions, because there will be a gap in his answers.

Clearly the declaration is concerned with what the law deems to be material facts, and if it is untrue, for whatever reason, insurers can refuse to handle particular claims, perhaps even avoid the policy.

Nowadays in their renewal notices many insurers remind their policyholders of their legal duty to give information about any changes of risk since the last renewal. Because there is no renewal of the "Perpetual" policy, in the proposal form the proposer undertakes "Immediately to disclose to underwriters any alterations affecting the truth of the answers" he has given. But human nature being what it is, how many motorists will remember this undertaking, and for how long?

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Tax on income from U.S.

Referring to your reply headed Tax on income from U.S. (March 8), I am a U.S. citizen resident in Scotland for 10 years. My maternal grandfather established a U.S. trust fund in which my mother has a life interest. After which it comes to me. I wrote to the trustees, telling them to pay the income to my father, in case my mother were to predecease him.

Does my future liability to U.K. tax depend on (a) my U.S. citizenship, (b) my domicile (how is this determined?), (c) remittance, (d) my assigning my income to me father?

Will CIT be payable in respect of this property? Under article XV of the U.K./U.S. double taxation agreement (as amended for 1966-67 onwards) a U.S. citizen resident in the U.K. is entitled to exemption from U.K. tax in respect of dividends and interest paid by U.S. corporations, for example, or other like entities created or organised in or under the laws of the U.S. This exemption is denied to a U.S. citizen who also possesses U.K. citizenship, but presumably you are not of dual nationality. However, as the terms of the double taxation agreement are being reviewed

at the present time, it would be unwise to base your plans for the future on the assumption that the provisions of article XV will remain in force without further amendment.

Your domicile is important for capital transfer tax (as you have not yet been resident here for 17 years) as well as for income tax and capital gains tax. Your maternal grandfather's domicile is also relevant. Domicile is a difficult concept to explain briefly; perhaps it may be helpful to think of one's territory of domicile as being one's homeland—something which one inherits from one's father at birth (domicile

of origin) but which may be changed in adulthood by permanent and exclusive choice (domicile of choice). In your own case, your domicile of origin is presumably one of the states of the U.S. and, unless you have decided to stay in Scotland indefinitely, to the exclusion of other parts of the U.K. it is likely that you have not acquired a Scottish domicile of choice.

The taxation and exchange control implications of the situation outlined in your letter are of such complexity that, at least if significant sums are involved, you would do well to seek professional guidance.

TAXATION AND THE INVESTOR

How inflation erodes individual savings

BY JOHN CHOWN, TAXATION CORRESPONDENT

I WANT to start with some simple advice—and then to draw attention to some of its more subtle implications. Any man over the age of 65 and any woman over the age of 60, should if at all possible immediately buy his or her full entitlement of Index-linked National Savings Certificates.

These are available in £10, £50 and £100 units with a maximum holdings per individual of £500. This "ration" is independent of any other holding of National Savings and it is not a condition of entitlement that the applicants are actually retired or actually in receipt of a retirement pension.

These certificates, which have been available since the beginning of June, carry no interest and earn a mere 4 per cent bonus if held for a full five years. Why then are they so attractive, why am I straying from my subject to give such positive investment advice and, above all, why should this particular investment have to be rationed to £500 per person?

The answer is that they are "indexed." Provided that you have held them for a minimum of one year, you will receive on cashing them, not £500 in depreciating pounds, but the sum of money that has the same purchasing power as £500 at the time of making the investment. If inflation continues at 25 per cent per annum, as measured by the Retail Price Index (RPI), you would receive on maturity, £1,525 plus the 4 per cent bonus which is not indexed, making a total of £1,585.

This is hardly richer as by definition it will only buy as much as your original £500 could buy to-day.

You are entitled to such a real payment regardless of the rate of inflation. Ignoring the bonus (less than 1 per cent per annum) you get no return in real terms at all on the investment, but you do at least have investment which is guaranteed to retain its purchasing power. By absolute standards this is not very attractive, but in the Government's view it is so attractive that entitlement must be severely rationed.

EFFECT OF INFLATION ON SALARY EARNER (MARRIED—TWO CHILDREN)			
PRESENT INCOME	AFTER TAX	REQUIRED INCOME TO MEET 25% INFLATION	GROSS EQUIVALENT
£2,000	1,562	2,253	2,593 (+24%)
3,000	2,342	3,388	5,192 (+73%)
4,000	3,122	4,523	8,012 (+153%)
5,000	3,902	5,658	11,199 (+186%)
6,000	4,682	6,793	14,509 (+157%)
7,000	5,462	7,928	23,504 (+157%)
8,000	6,242	9,063	33,224 (+157%)
9,000	7,022	10,198	
10,000	7,802	11,333	

entitled to repayment of the whole amount, corrected for the RPI as a bonus to which they have not contributed.

Assuming a maximum contribution, the total amount paid in will be £1,200 and the index correction has to be calculated in respect of each separate contribution. Bonus (in this case £40) is again not indexed. This new contract will be available from July 1, and every investor should consider taking up his full entitlement.

In both cases no tax is levied on the gain. This might be thought of as only justice. After all there is no real return on the investment at all—all that happens is that the investment is protected against the ravages of inflation. In my view it is only justice, but justice in this case is being dispensed in very small rations indeed. The normal investor who is losing money in his investment in real terms is nevertheless taxed as if he was making money.

We are one of the few industrial countries which still has double digit inflation. Ours is 25 per cent per annum and rising. Most other countries have been well above 10 per cent, are now below that figure and falling. More significantly, we are probably the only country with double digit negative rates of return to the investor. Redemption yields on short dated Government securities are some 10 or 11 per cent, while Banks, Building Societies and other saving media offer only about 9 per cent. The real yields are about minus 15 per cent—if such yields continue, £1,000 invested in a pension fund (tax free) for twenty years would have a purchasing power of less than £40 at the end of the twenty year period!

As we all know, because of this, many pension funds are now actuarially insolvent. Employees as well as capitalists will be the sufferers. The Select Committee on Wealth Tax has

been told that the real value of an inflation proof pension of a retiring Civil Servant is well in excess of £100,000 (it is literally "priceless" in fact) and has asked Inland Revenue witnesses if this explains their recommendation that pension rights be excluded. Their only defence was that pension rights can be lost. Who said investment income should be more highly taxed because it was more secure?

For the taxpayer this position is much worse. If he has £10,000 on deposit at 10 per cent, this will produce a gross income of £1,000. By the end of the year his principal will have fallen in value from £10,000 to £9,000 in terms of spending power so that he will be losing money.

Nevertheless a basic rate taxpayer will be charged tax of £250 and someone subject to tax on investment income at top rates will be charged tax on his money income at 95 per cent, even though he is actually losing on the deal.

These facts, the "investment income surcharge" is a nonsense. Those who earn money are likely, one way or the other, to see their incomes rise—although they have tax problems discussed below—while most investors are losing money in real terms. The starting point for the very top rate of tax (49 times as much for the Revenue as for the taxpayer himself) have been eroded in two ways.

First, £20,000 to-day is a lot less than £20,000 even last year. Second, rates of interest have gone up in money terms. An investment income of £20,000 now reflects a much smaller capital sum—about £200,000. One can do some horrifying calculations. For instance, if you have £250,000, assume a 25 per cent rate of inflation and can obtain 12 per cent on your money and pay 75 per cent tax, your real rate of return is minus 22 per cent. Assume you are retired and that you expect

to live for twenty years, the maximum you can spend in real terms every year is £385 if your capital is to last your lifetime. There will be nothing left at the end of twenty years, which in view of CIT perhaps does not matter.

The Building Societies have already been complaining about "unfair competition" and want to suppress the further development of indexed savings. They are right to worry about competition offering a nil return, when assuming a continuation of present trends, the average building society investor, putting aside £1,000 to-day and re-investing all interest will have a spending power of £61 in twenty years time!

All this shows the extent to which private capital is being seriously eroded by inflation and that this erosion is being made worse by our tax system. The Government is on record as complaining that British industry is under-capitalised, although they cannot agree between themselves whether this is the fault of industry or of the City of London. (Politicians are never mentioned as guilty parties!)

Unless industry and the private investor can make a real return on capital after allowing for inflation and after tax it is irrational to expect any investment to take place. Last year's profit is this year's investment; this year's investment is next year's job. If the Government wastes its time interfering in those economic details that are best left to the individual, and falls in its job of controlling the money supply and the level of Government expenditure, real profits will remain negative. Mass unemployment becomes inevitable and the figures I have quoted will affect not only the owners of wealth but those in jobs.

Countries such as Brazil have learnt to live with inflation by accepting it. The Brazilian policy of monetary correction is not a panacea. It raises problems as well as solves them and I have some doubts as to how readily their solution is adaptable to British conditions. Some such policy is, however, better than working on the assumption that one day somehow somebody will do something about inflation. It is better to adapt to the world as it is rather than to maintain institutions for the world as it might be.

Although I am an agnostic about general indexation, I have no doubt that the indexation of the tax system is urgently necessary. There are two separate aspects to this. First, where the starting points for various rates of taxes are fixed in money terms, the proportion of tax burden on a given real income grows with inflation. If prices rise by 25 per cent, a wage increase of 25 per cent does not leave the standard of living unchanged and the figures at the higher levels are very high indeed.

Japanese plan £10m. U.K. plant

TOKYO, June 27.

TOYO SODA Manufacturing Company, one of Japan's top ten organic chemical manufacturers, is planning to build a £10m. plant in the U.K. whose feedstock would come from North Sea oil, the company said to-day.

The factory would be a 50-50 joint venture between Toyo and a British chemical company and would aim to export about half its output to the rest of the EEC. Toyo says that Britain's Yes vote in the EEC referendum played a big part in encouraging it.

The company is in the final stages of its feasibility study and expects to make a definite decision in the next few months. Toyo Soda has "looked" at Teesside as a possible area for its factory, but has not chosen a site. The U.K. appeared an attractive destination for investment, Toyo said, because of North Sea oil and the language.

Toyo Soda says that the U.K.'s low labour costs were another attraction when it first started to consider its investment project, but this year's 30 per cent wage rise has cancelled the advantage.

The company has a 15 per cent stake in a \$3,000m. petrochemical complex under construction by Japanese interests in Iran and joint venture investments in Indonesia, Greece and Brazil.

The move into Britain forms part of a strategy to advance into developed countries as a producer rather than as a supplier of know-how.

Economic Diary

NATIONAL Economic Development Council meets on Wednesday. Other events and statistics next week include:

MONDAY—Treasury economic progress report. National Survey report on consumption (1st qtr.).

TUESDAY—CBI economic policy committee meets. Housing starts, car and van sales (May). NEDG "Little Nipper" report on profitability and liquidity in the distributive trades.

WEDNESDAY—Sterling, gold and convertible currency holdings at the end of June. NEDC report on management training in industrial relations. Bank of England statistics: expected include U.K. banks' assets and liabilities and money stock, quarterly analysis of bank advances, savings and also London dollar certificates of deposit. (Mid-May).

THURSDAY—London Gazette will contain employment in production industries (April), overtime and short time working in manufacturing industries (April), and stoppages of work due to industrial disputes (May).

CHESS By LEONARD BARDEN

SWAPPING QUEENS early in the game when you have the white pieces is an act liable to put a club player on bad terms with his match captain.

The assumption is that the queen swapper is at best unaware of the importance of scoring with the white pieces and at worst is keen to get home for a peak hour TV series.

At club level, the match captain's attitude towards swappers is all too likely to be right, for one reason or another, the exchanger simply wants to avoid the hard work and precise calculation involved in middle game tactics with the queens on the board.

But while queen-swaps in the opening are definitely in a bear market in club chess, they are on a quietly rising uptrend in the play of the professional international. The turning-point was game 12 of the Botvinnik v Tal world title match in 1961.

There, Botvinnik surprised the critical master audience in Moscow after the moves 1. P-Q4, 2. N-K3, 3. P-B3, 4. P-K4, 5. P-B3, 6. P-K3, 7. P-K4 by discarding the traditional attacking plan (Q-Q2 followed by queen's side castling) in favour of the swap 7. P-P3, P-P3, 8. Q-Q3, R-R3.

Botvinnik showed that the weakness in White's pawn formation is more than offset by the tempo advantage which White enjoys in a near-symmetrical situation. There was also a psychological factor. Tal was known to dislike simple positions and was also down in the match liable to over-reach in his efforts to catch up.

Earlier this week, Karpov scored a convincing success (11 out of 15) in his first tournament as world champion, and one of his wins featured an interesting variant of the Botvinnik strategy. White: A. Karpov (Soviet Union), Black: J. Barle (Yugoslavia). Ljubljana 1975. Opening: King's Indian Defence.

The opening moves were 1. P-K4, 2. N-K3, 3. P-B3, 4. P-Q4, 5. P-B3, 6. P-K3, 7. P-K4, 8. P-B3, 9. Q-Q3, 10. Q-Q3, 11. N-K3, 12. N-K3, 13. R-K2, 14. P-R3, 15. N-K3.

Black, a young player intent on glory against the world champion, plans to gambit a pawn by 5. P-P3, Q-Q4 or by 10. K-N3, P-N3, 11. P-K3, N-Q5. Karpov's counter is to utilise his own lead in development after the queen swap.

Play continued 10. ... N-N3, 11. P-P3, P-N3, 12. R-N1, P-B3, 13. R-K2, P-N3, 14. P-R3, N-K4, 15. N-K3.

Karpov is already ending for the sacrifice of rook for bishop on move 20, after which Black's advanced knight is stranded and White's QP becomes a winning trump.

The game ended 15. ... B-Q7, 16. B-P3, R-K1, 17. B-B5, N-Q6, 18. R-N3, B-Q2, 19. R-Q1, P-R3, 20. R-B3, N-R2, 21. N-Q4, Q-R1, 22. B-Q2, R-N3, 23. N-B3, R-B5, 24. P-Q6, Resigns.

Sir Richard Clarke

Many obituaries of Sir Richard Clarke who died last week, mentioned how he started the FT Index: Chess's equivalent of the FT Index is the British Chess Federation national grading system which assesses the tournament and match performances of all active players in the country.

The grading system was Sir Richard's brainchild and is widely recognised as a key factor in the growth of interest in chess in recent years. His work for grading also included a brilliant analysis of comparative results from Morphy to Bobby Fischer, and he also played a major part in encouraging our recent international achievements through his devoted and energetic work as chairman of the Friends of Chess. We shall mourn his passing.

POSITION No. 68

BLACK (10 moves)

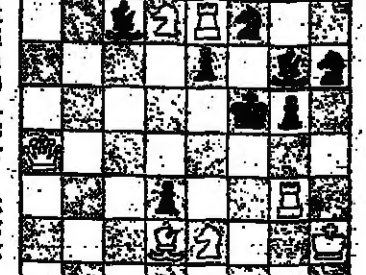


WHITE (10 moves)

Poutinen v. Szabo, Budapest 1975. Szabo (Black, to move) has a fine attacking position and the exchange ahead, but it isn't that easy. For instance, the obvious 1. ... Q-N6, threatening mate, is met by 2. NxB. How did Szabo win? His second move is the really difficult one to spot.

PROBLEM No. 68

BLACK (8 moves)



WHITE (7 moves)

White mates in two moves, against any defence. (by S. L. P. Mann, British Chess Magazine 1973).

Solution, Page 9

How to spend it

by Lucia van der Post

For the compleat traveller

ANYBODY who lives close to somebody who travels a lot, or who travels a lot himself, will already know that there are no perfect ways of travelling. If you take everything with you and end up looking like a pack-horse and stand to do irreparable damage to your spine. If you try to be organised and limit your needs you nearly always find there's something vital you've forgotten.

Real leather

John Priceman, architect and designer, found that so many of his friends travelled a great deal and were obsessed by their failure to find a suitable method of dealing with all the clutter that he decided to see if he could design something that met their needs. Now it has to be said straightaway that none of these people seems to be poor so the limit on the exercise wasn't money.

First, he questioned all his travelling friends closely and from them he compiled a list of what most of them seemed to take on their travels. He then designed this canvas or carpet bag to hold them all, to be, in other words, a complete kit for travelling businessmen.

The case itself fits the airline regulations for hand-luggage (no need to wait dearly in the luggage queues), being 350 mm by 400 mm by 250 mm. It can be carried by hand or on a shoulder strap which has a non-slip pad. The idea is that it should be kept ready-packed at all times so that the well-organised businessman just picks it up on his way to the plane.

There are two basic units to the bag: the outer bag which is made of black waterproof duck and a leather briefcase which fits neatly into the gap between the two duck pockets.

The outer bag has three compartments and this is what they are all designed to hold:

Compartment A: 3 shirts (one drip dry), 3 pair pants, 3 pair socks, swim trunks, pullover, 2 handkerchiefs, cotton slippers, nightshirt/dressing gown, 2 ties.

Compartment B: Toothbrush, toothpaste, deodorant, comb, Swiss knife, shampoo, aftershave, aspirin, mending kit, sickness pills, toothpick, clothes brush, shoe cleaner, calamine tube, flask, ear plugs.

In the bottom of Compartment

B is a neatly-fitting long black canvas zipped bag designed to hold the toilet accessories. In the gap between the two outer compartments, fits the briefcase. This is designed as a travelling office so that on arrival our travelling man just lifts out the briefcase centre to set off for his first meeting.

The briefcase is beautifully made by Algonquin Asprey in their own workshops over the shop at 27, Bruton Street, London, W1. It is made of real black leather with inner linings and removable inner tray in red leather. It was designed in black but may be ordered in other colours.

The removable tray has many compartments which can hold a camera (Leica CL), a cine camera (Agfa Microflex), Kodak films, Sinclair calculator, Sony recorder, Ronson battery razor, Rollei flash attachments, cassette, house keys.

There is also space for a Leafax address book with credit cards, money, pencils, driving licences, foreign change, traveller's cheques in various currencies, jetons for telephone, vaccination certificates, visiting cards, writing paper, maps, plastic bag, paperback, paper clips, carbon paper, stamps, diary, phrase book, cards, glasses and spare glasses.

The other outerpocket of the canvas bag holds the bigger items like a spare suit, shirt, handkerchiefs and shoes.

Each of the outer compartments has a flap top for easy access in transit and also a zip flap below so that the compartment can be more fully opened when packing or unpacking.

There are also two outer pockets to hold passport, tickets and boarding card when actually in transit and these pockets are protected by a flap.

The outer canvas bag and briefcase cost £195 (this may seem very high but I do assure you that it is exquisitely made and briefcases alone can cost a great deal nowadays). If anybody wanted to buy it complete with all the trays, audio and camera equipment it would cost £278.95.

It can be ordered directly from Algonquin Asprey (orders take about three weeks) or from Malcolm Kafetz of Kafetz Camera, 234 Baker Street, London, N.W.1, who provided much of the specialised advice on what audio and camera equipment would be most useful to a businessman.

The Sinclair Cambridge calculator is neat and small and does all the normal mathematical calculations for the average businessman. It is small enough to be slipped into a pocket and costs £11.99.

The Agfa Microflex 300 Super 8 cine camera is very compact with a zoom lens taking Super 8 cassettes. It is also small enough to go into a pocket if necessary. (Recommended price £169.95.)

The Rollei 35 camera is a very compact 35 mm. camera capable of taking very good pictures and has its own built-in exposure meter (£96.15).

The Sony TC55 cassette recorder has good sound reproduction and can be used to listen to music during moments of boredom hanging round hotel rooms as well as recording notes and letters. It takes the special standard-sized BASF c120 tape which will record up to two hours. (£80.90.)

The 7-star Mini Diary number SAH 3 LE from Success England, 22 Crawford Street, London, W.1, is one of the most useful diaries I know. It is small, compact and operates on a loose-leaf system into which you can slot any of a wide variety of condensed information.

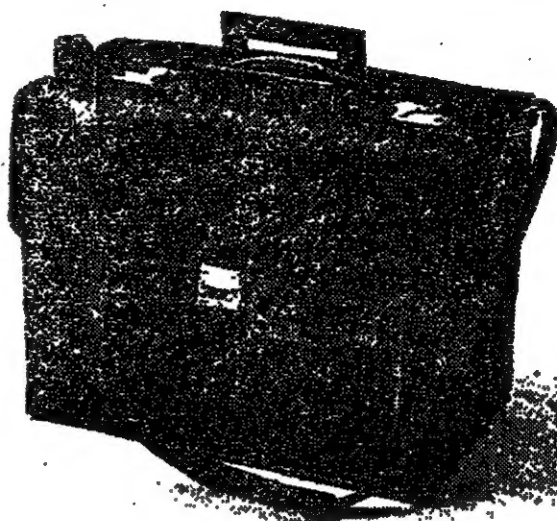
The case acts as a small wallet and it contains a day-per-page system, has alphabetical telephone numbers and lots of other useful information.

The whole bag is so desirable I could almost do with one myself but before any high-powered travelling women owner as a combination of film executives be tempted like me I star and merchant banker. I must warn them that the whole hope there are enough of them case when filled with clothes and equipment is not light and fully thought-out, so well-designed the look is distinctly on the masculine side. I see it's ideal supported.



Freddie Mansfield

Above, the briefcase on its own showing the tray with its various compartments and the contents it can hold. Next to the briefcase is the black canvas holder (into the centre of which the briefcase fits) and the oblong black canvas zipped bag for holding toilet accessories as well as other essentials. The clothes in the picture are by St. Laurent and are designed to be fully interchangeable so that the jackets and trousers, shirts and ties can be worn in any combination. Right: the complete kit.



powered travelling women owner as a combination of film executives be tempted like me I star and merchant banker. I must warn them that the whole hope there are enough of them case when filled with clothes and equipment is not light and fully thought-out, so well-designed the look is distinctly on the masculine side. I see it's ideal supported.



EVERYBODY by now must know of Laura Ashley. Her gentle rustic florals have been swooning down our streets for several years and now that she has opened shops in six provincial towns and is continually planning new ones she has become accessible to many more people.

Her look is a definite look which either suits you or it doesn't but for those whom it does suit there have been problems if you were either very small or very large. None, however they have extended their sizes at both ends so that both sizes eight and sizes 14 and 16 can be fitted. Speaking personally I much look forward to trying out the new size 8 as their cutting is usually so generous that I have found even the size 10 swamps me (and I hasten to add I'm very far from wrath-like).

Here are two of this summer's cotton dresses available in the size 8. Both come in floral prints of soft green, blue, lavender and the other Laura Ashley prints, as well as some plain colours and navy/denim multi-prints. The dress on the left is £8.50, on the right £8. Both are at all Laura Ashley shops except 40 Sloane Street, which is now given over only to furnishing fabrics.

Exhibition pieces

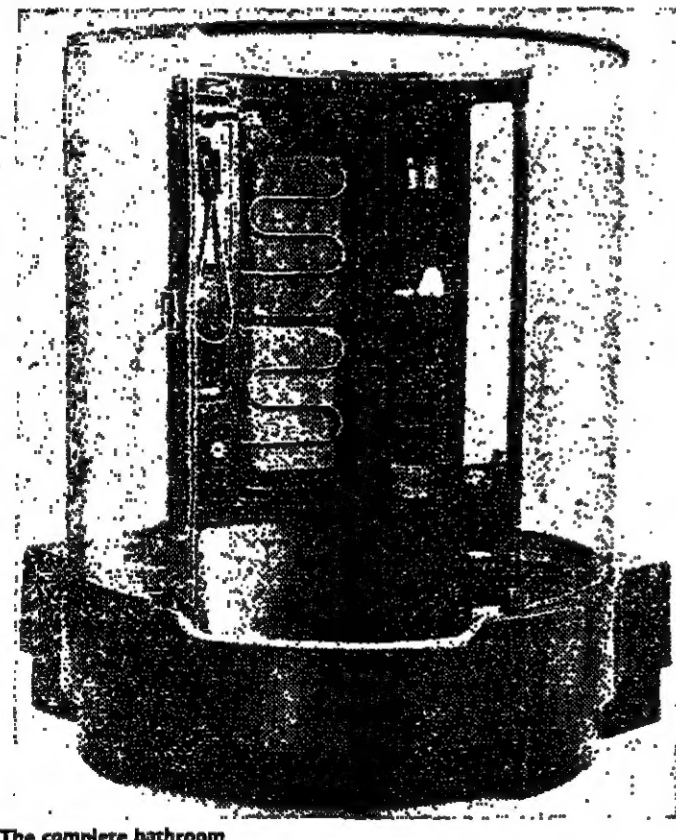
I ALWAYS feel it is a great pity that the International Decor Show is restricted to architects, designers and other trade visitors, presumably on the grounds that its level of taste or brow is too high for the great British public.

However, for those who weren't allowed in here are some of the best things on show.

● Near right is the latest scintillating design for the bathroom from the Italian firm of Teuco. Teuco has already produced a very famous Perspex shower room and a range of exceedingly attractive basins, lavatories and bidets.

The use of the Perspex material is highly practical as well as lending itself to the lovely colours (like fire-engine red, buttercup yellow, cornflower blue, moss green, beige, white and black). The material doesn't chip, flake or rust or corrode. It's easy to clean (though it should never be cleaned with abrasives) and its nature lends itself to the vacuum thermforming process which gives the lovely curving shapes.

Within its sphere (which is 6 feet 8 inches at its widest point, 6 feet 3 inches high) it contains everything the normal bathroom has. There is a shower with hand and overhead shower with mixer. The bathtub has a shower on a wandering lead as well as the normal mixer tap. At the back of the shower unit, the hot water pipes form a heated towel rail.



The complete bathroom

There is a concave sliding panel to cover this and the shelving unit which can be used for holding cosmetics.

The tub itself has a non-slip bottom and the seating-area is moulded as part of the tub. A large sliding panel forms a door to cover the entrance.

All the plumbing is built in so it needs only to be connected to

the hot and cold water and drainage.

If you are interested in the bathroom, it is part of the Aquarius range by Teuco, which is imported by Victor Mann of Unit 3, Mitcham Industrial Estate, 3, Streatham Road, Mitcham, Surrey, who will be able to send out leaflets with further details to readers. The

price of this particular bathroom will be about £1,350.

● The next thing that interested me that I came upon at the exhibition was a system of freestanding storage which could be used to turn any of the very inexpensive systems of folding doors into a fully-fledged cupboard.

The system has to be assembled on the spot, but the manufacturer claims that all you need is a hammer to tap the connector pieces into the tube ends.

The framework for the Elfa Basket-drawer system is manufactured in four different widths—25 cm, 35 cm, 45 cm and 55 cm and though I think they would be most useful as interior cupboard fittings, they could obviously also be used on their own to provide storage in a cellar, laundry, storeroom, garage or whatever.

There is a wide range of basket depths, 8.5 cm, 18.5 cm, 28.5 cm, 38.5 cm, so that the baskets can store a large variety of objects—handkerchiefs, socks, ties and

thick, bulky clothes like sweaters.

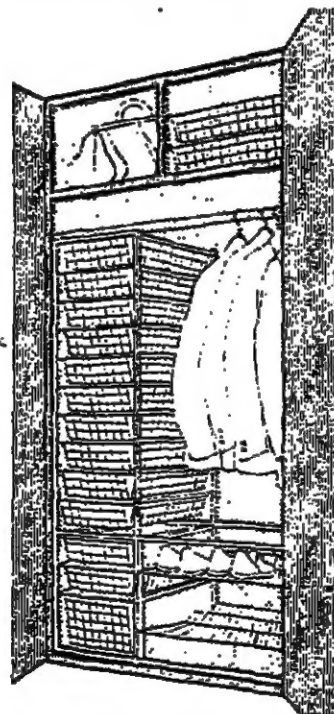
secret of the fact that I would rather lie on a sofa than sweep beneath it. You have to be efficient if you're going to be lazy. And, "Life is too short to stuff a mushroom." Just the phrases to arm the disorganised and the lazy.

If you are susceptible to advice there's lots of it and most of it good and written in the sort of way that makes it easy to take. If there is a flaw, it is that most of the people I know who most need to read the book are just the sort of people who are either so organised that they could teach Ms. Conran a thing or two or else so far gone that no list or plan, however simply laid out, is simple enough for them.

If, however, you've reached the point where it all seems hopeless but you do feel somehow you'd like to do better—then Superwoman might be the book for you. If you've £3.95 it will at least give you a good two hours away from the housework upon the sofa you'd rather not sweep beneath, contemplating the better future ahead.

play with their children—all of them should be made to read Superwoman. It is, if nothing else, an amazingly good read and full of the sort of bon mots that will bear one up in one's more stately moments.

Phrases like: "I make no



Elfa shelving system

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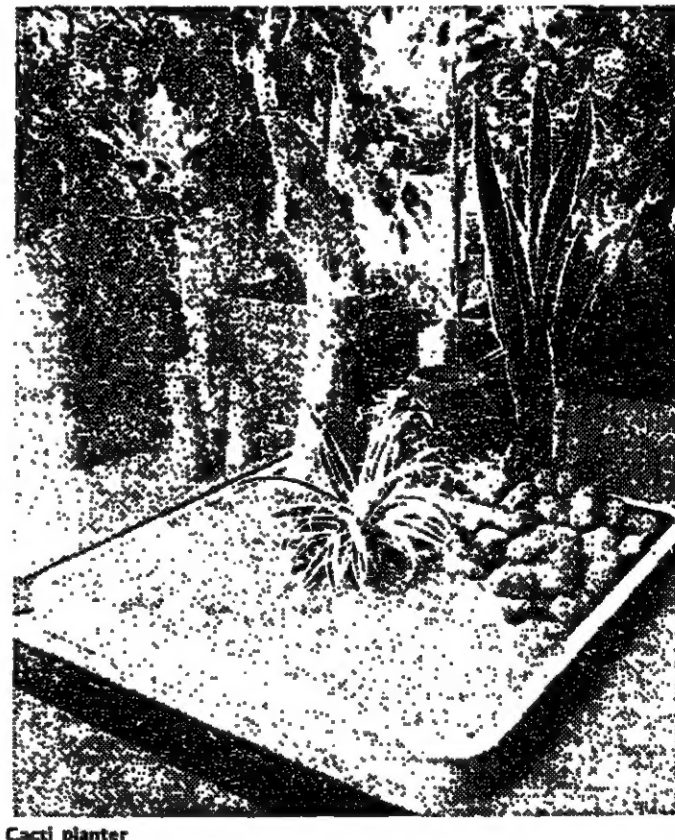
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Phrases like: "I make no



Cacti planter

All the basket-drawers are coated with epoxy plastic and have an anti-static finish. To give an idea of price, baskets range from £1.05 to £3.60 while the frames are from £5.65 to £17.30.

Clearly a system as versatile as this one needs more explanation than I can give on this page so I suggest anybody interested write to: Elfa System, P.O. Box 41, Canterbury, Kent, for one of their explanatory leaflets.

Stockists include Selfridges of Oxford Street, London, W1, Lewis's of Birmingham or Elfa will supply direct.

● I first mentioned By Design two years ago when I was struck by the simplicity of shape and the audacity of the colours of the plant-holders made and sold by By Design of 16, London Road, Guildford, Surrey.

This year they still have the old designs that so captured my interest (write to them for beautifully coloured and illus-

trated leaflets) but they have also produced a new planter which is sufficiently different and useful to warrant my mentioning them again.

The new planters are both very shallow, the idea being that they would be ideal containers for more formal cacti and Japanese-type plant arrangements.

There is a square shallow tray (as in the photograph) which is 1,000 mm (or 1 metre) square and 75 mm deep. Each tray is £22.50 (incl. of VAT).

There is also a tray formed from three hexagon shapes joined together for £27.50.

All the containers are made of glass fibre reinforced resin, are virtually indestructible and are impervious to weather. They come in 86 British standard colours, including white.

By Design will send them anywhere in the U.K. free but a small charge is made for N. Ireland and abroad.

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It means that old folk struggling alone against dismal housing conditions and hunger are given a new lease of life and find friendship and help.

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For full information write to:

The Hon. Treasurer, the Rt. Hon. Lord Mashbury-King, Help the Aged, Room FT15, 8 Denman Street, London, W1A 2AF.

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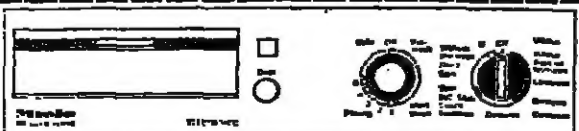
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OVERSEAS NEWS

Nixon breaks his Watergate silence

BY PAUL LEWIS, U.S. EDITOR WASHINGTON, June 27.

FORMER PRESIDENT Richard Nixon has finally broken the long silence he has maintained about the Watergate affair since it forced him out of office nearly a year ago — giving sworn testimony about the scandal to a Grand Jury earlier this week.

Today Judge George Hart, the chief U.S. district judge in Washington, disclosed that Mr. Nixon had answered questions put by members of the Watergate special prosecution staff in the presence of two members of the Grand Jury that is still investigating aspects of the scandal.

Although his evidence was taken under oath, Mr. Nixon's appearance was described as voluntary and no subpoena was issued against him. One of his lawyers, Mr. Edward Miller, said the former President wished to co-operate with the Watergate investigators, who had wanted to question him. The examination lasted a total of 11 hours and covered "a wide variety of subjects."

Mr. Nixon decided to give his evidence at a coastguard station near his home in California in view of his still precarious health and the difficulties of travelling to Washington where the Grand Jury is in session. In past years, however, Mr. Nixon's health has prevented his giving testimony under any circumstances in other Watergate-related cases, including the trial of his three closest aides, Mr. John Mitchell, Mr. John Ehrlichman and Mr. H. R. Haldeman, last Monday and Tuesday in California put by members of the Watergate special prosecution staff in the presence of two members of the Grand Jury that is still investigating aspects of the scandal.

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French stress Nato link

BY ROBERT MAUTHNER PARIS, June 27.

FRENCH FOREIGN Minister Jean Sauvagnargues today went out of his way to stress France's desire to remain on good terms in the Atlantic Alliance and with the U.S. in spite of continuing disagreements over a number of important problems such as international monetary reform and relations with the developing world.

In a long statement to the National Assembly reviewing French foreign policy, M. Sauvagnargues also emphasised more strongly than has been done by any member of the French Government for a long time, France's attachment to the Atlantic Alliance and the affirmation of a European identity. Europe, he said, is a powerful and traditional policy of independence, not least in the field of defence.

Uganda arrests 'a mystery'

By Our Foreign Staff

URGENT INQUIRIES are being made by the British Acting High Commissioner in Kampala after a Uganda Radio report that more British had been arrested. The radio warned that these British could face similar charges to those made against Mr. Denis Hills, who is still due to face a string of charges for "treason."

But Mr. James Hennessy reported to London yesterday that he knew nothing of these new arrests about which Uganda Radio gave no names or details. The British businessman, accused of hoarding, was acquitted last week. All the radio said was that "for the information of the British Government, some British are already in custody awaiting military tribunal. They will possibly face the same tribunal as Denis Hills, because they are even worse than that of Hills."

The British community in Uganda is much depleted since early this year, but it is still 100 strong—mainly composed of missionaries, nurses, teachers and a few long-time businessmen. Some 350 are in the Kampala area.

Commission reports on European union

BY ROBIN REEVES

BRUSSELS, June 27.

EUROPEAN Union should take the form of a European Government exercising the management functions of the Council of Ministers and the present powers of initiative of the European Commission. This Government must, in turn, be responsible to a two-chamber legislative European Parliament composed of a People's Chamber and a Chamber of the Member-States, the latter emanating from the National Governments.

This is the European Commission's fairly predictable picture of European Union for submission to Mr. Leo Tindemans, the Belgian Prime Minister, charged by last December's summit of heads of Government in Paris with drawing up a report on the subject by the end of this year. He is due in Britain next week to gather the views of U.K. political parties and other relevant organisations on European Union.

The Commission suggests that this political structure could be supplemented, "for a limited transition period" by a "Com-

mittee of Ministers" from national Governments which would be allowed to intervene in the decision-making process of the European Government in its early days. It also sees a crucial role of the EEC Heads of Government in the move towards full union.

However, the report avoids setting a timetable. It stresses that it will be a gradual process extending over a very long period. Furthermore, it feels that such a constitution for European Union would have to be ratified by the Parliaments of all the member States. Discussing the powers which should be exercised at a European level, the only issue on which the Commission sticks out its neck is on defence.

Otherwise, it re-affirms economic and monetary union as an essential ingredient of European Union. The European Monetary Co-operation Fund, it believes, could be developed into the Community's future monetary authority under the political control of the EEC institutions.

Sindona queries for Carli

BY ANTHONY ROBINSON

ROME, June 27.

GOVERNOR of the Bank of Italy, Guido Carli, and three top executives of the State-controlled Banco di Roma, including managing director Ferdinando Ventriglia and his deputy Mario Barone, have been served notice that legal proceedings have been brought against them in connection with the enforced liquidation last year of Banca Privata Italiana.

The legal notification is another example of the way in which the collapse of the financial empire of Sig. Michele Sindona continues to send out delayed shockwaves through the Italian financial establishment.

Sig. Carli is brought into the picture principally because of the Bank of Italy's approval of the merger of two Sindona-controlled banks, the Banca Unione

and Banca Privata Finanziaria, into the Banca Privata Italiana shortly before the collapse of Sig. Sindona's empire.

The Banca di Roma is involved because Sig. Giovanni Pignone, the man chosen by the bank to take over Banca Privata under the terms of the rescue operation mounted by the Banco di Roma at the request of the Bank of Italy, allegedly gave verbal assurances about the position of shareholders in the Banca Privata which subsequently proved inaccurate.

Shareholders claim that they were led to believe that their holdings would be protected. The legal notices are simply an advanced warning to the people concerned that they have to give their version of the events to the investigating magistrate.

Sharp fall in Renault profits

By Robert Mauthner

PARIS, June 27.

RENAULT, the state-owned French motor manufacturer, announced a sharp drop in parent company profits for 1974 in spite of higher output, exports and turnover.

Net profits last year amounted to only Frs.36m. (about \$en.) compared with Frs.57m. in 1973, or parent company turnover of Frs.1,160m. (Fr.13.9bn. in 1973) and group turnover went up to Frs.25,700m. from Frs.20,600m. the previous year.

Total vehicle output for 1974 rose marginally to 1,497,523 units from 1,414,563 in 1973 and exports went up to 844,376 vehicles from 809,255 the previous year.

During the current year, however, when the company has been affected not only by slack demand but by a damaging ten-week strike—the longest in its history—output has not surprisingly suffered badly. In the first five months of the year, more than 540,550 vehicles were produced, compared with 694,696 during the same period last year.

Predictably, exports were also down from 363,337 in the first five months of 1974 to 325,879 the same period this year. Renault still did comparatively well in the domestic market. In spite of a 19 per cent. overall reduction in the size of the French motor vehicle market, Renault still accounted for about 33 per cent. of registrations as against 36.2 last year.

As announced in April, following the end of the strike, planned investments have been cut by 40 per cent. this year from previous levels of about Frs.1bn. to about Frs.600m.

Brazil nuclear treaty signed in Bonn

BY NICHOLAS COLCHESTER

BONN, June 27.

IN SEPARATE ceremonies in Bonn and Technology Ministers West Germany today signed what amounts to the biggest international business deal in its history—an agreement to supply Brazil with a complete nuclear industry ranging all the way from uranium prospecting to the use of nuclear power to generate electricity. The agreement will yield West Germany at least DM10bn. (£1.9bn.) in export orders over the next 15 years and will secure between 10,000 and 15,000 jobs over that time.

The agreement signed by the Technology Ministry set out the guidelines under which individual German companies will arrange contracts with Brazil. Its first section deals with the prospecting for and the exploitation of uranium deposits in Brazil as well as the production of natural uranium concentrates and compounds. West Germany's cooperation here will win it access to Brazil's uranium in the future.

The next section deals with the enrichment of uranium. The enrichment of uranium is a process required to make nuclear weapons. The West Germans maintain that they have strictly observed the safeguards established in the Non-Proliferation Treaty in the agreement signed today and add that the U.S. Government itself has raised no objections.

Thousands strike in Argentina

BY ROBERT LINDLEY

BUENOS AIRES, June 27.

THE POWER STRUGGLE between the unions and the Government of President Maria Estela Martinez de Peron, appeared to be reaching a climax today, with the possibility that the outcome will benefit neither side.

The impasse, which conceivably could lead to some kind of military intervention, has been pointed up by Labour Minister Ricardo Otero's announcement of his intention to resign because he knows that the Government intends to annul all the annual wage contracts, completed since the end of May, and simply decree what the wage rises will be.

The Government set a ceiling on the rises of 38 per cent. which some of the unions agreed to, then increased it to 45 per cent. But the contracts of many unions far exceed this limit, most notably that of the metal-workers whose new contract, including fringe benefits, gives them a rise of about 138 per cent.

In a reportedly tumultuous Cabinet meeting yesterday morning, the new Economy Minister Celestino Rodrigo insisted that these exorbitant rises would completely nullify his economic plan, based primarily on the 50 per cent. devaluation and the huge increase in service rates decreed on June 4. This shock treatment is calculated to help remedy Argentina's serious economic woes, including a foreign debt of more than \$9bn., more than \$2.2bn. of which is supposed to be redeemed this year.

The rise in the cost of living touched off by the Rodrigo shock treatment—a rise calculated unofficially at more than 125 per cent.—coupled with the Government's determination to hold the wage increases now to 50 per cent., with further 15 per cent. increases in October and January, considered adequate by the Federated Union of Employers. They suggested to-night an upper limit to pay increases in the two remaining phases of the national agreement.

'ILO will be bankrupt'

By Our Own Correspondent

THE INTERNATIONAL Labour Organisation (ILO) said today that it will be bankrupt before the end of the year unless the U.S. Congress reverses its decision to withhold \$22,400,000 from American contributions.

Both our normal and emergency funds will be used up and we will be unable to meet the payroll," an ILO spokesman stated.

America has in the past paid one quarter of the ILO budget. This has long angered both the AFL-CIO and leading members of Congress because Russia has paid far smaller amounts, and then always late.

Irish wages agreement

BY OUR OWN CORRESPONDENT

DUBLIN, June 27.

THE IRISH Congress of Trade Unions today agreed to modifications in the national wage agreement which was to have almost 500,000 workers an average increase of about 30 per cent. over the next year.

The decision is in response to the Government's emergency budget which reduced the price of a wide range of essential goods and services through the introduction of subsidies. The Government had warned that unless the wage agreement was "adequately modified" they would consider revoking the subsidies.

The Executive Council of the ICTU is to recommend to a special conference next month that pay increases due under the third and fourth phases of the agreement should be related to changes in the cost of living index. Should the consumer price index rise by only 2 per cent., as is indicated, workers will get the same percentage pay increase instead of the 4 or 5 per cent. originally expected under the wage agreement.

But the adjustments are not considered adequate by the Federated Union of Employers. They suggested to-night an upper limit to pay increases in the two remaining phases of the national agreement.

Border moves in Jordan

BY L. DANIEL

TEL AVIV, June 27.

JORDAN HAS recently shifted some of her forces from the border with Syria to that with Israel and has started upon a series of fortifications and laying of minefields. But whether these measures are offensive or defensive remains to be seen. This was stated here today by the Israeli Chief of Staff, General Mordechai Gur, at a foreign Press association luncheon.

However, despite the recent rapprochement between Amman and Damascus, he did not think that Syria and Jordan had come so close—militarily or politically—as to constitute what might be described as a joint eastern front. Nevertheless, the possibility of such a front emerging in the future must be taken very seriously, the Chief of Staff warned.

Talking about the strategic Mithra and Gidi Passes—currently in the centre of negotiations for a further interim settlement with Egypt in Sinai, General Gur pointed out that if the eastern half of the passes remained in Israeli hands this would not provide Israel with a springboard for an offensive against Egypt or the Canal area, since the western side would be held by Egypt.

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Here is an opening for the investor who is looking for above average income now and the opportunity for capital growth.

THERE ARE two things about the equity-investment market today which we think you would probably agree with. First, despite the fact that the market is substantially higher than at the beginning of this year, share prices, on average, would still need to rise by around 70% to attain the levels they reached in 1968 and 1972. Secondly, as all too many investors know to their cost, the stock market is no place for the amateur.

THESE ARE both good, timely reasons for you to think about unit trusts—and, we believe, Gartmore High Income Units in particular.

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- 1.0% Cash

It is our intention to vary these proportions as investment conditions dictate.

OUR PRIMARY aim will be to provide an above-average level of income, although capital growth is certainly expected too, and to this end a proportion of the equity investment will be steered into recovery situations.

SHOULD interest rates fall from their present levels, we also expect that preference shares will show significant capital growth.

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This is so much a matter of course, that one can talk about "the City" purely in the abstract. But behind the abstraction, giving it meaning and validity, are a number of concrete and important realities—notably the people who are "something in the City", who make up the big City institutions and the big City firms.

These City firms are for the most part almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year.

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All three were in the top ten of the Planned Savings percentile ranking of 1974.

We were awarded the Red Rosette from the Observer as the best newcomer of 1974.

In 1975, while average share prices are still well below the levels reached in 1968 and 1972, we are putting our case to the public.



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After the close of this offer units will be available at the daily quoted offer price published in most newspapers. Applications will not be acknowledged, but certificates will be forwarded by the Managers by 8th August, 1975.

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The Trust is a limited liability company. The Managers of the Trust are Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. Telephone: 01-263 2531. (Members of the Association of Unit Trust Managers.) Directors: A. R. Goodall, P. L. Lumsden, E. O. Crawford, A. R. Goodall, P. L. Lumsden, P. L. Potts (Managing), S. Stevenson (Secy.), J. A. Thomson.

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SIGNATURE(S)

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28 FT 6

HOME NEWS

Peart seeks aid for British egg producers

BY PETER BULLEN

OFFICIAL ACTION to prevent further damage being done to Britain's egg industry by large imports of French eggs was announced by Mr. Fred Peart, the Minister of Agriculture yesterday.

He invoked Article 135 of the EEC Treaty of Accession to the EEC which will trigger off emergency action by the EEC Commission to work out exactly what measures the U.K. can take to protect her market.

The move came after months of pressure by U.K. egg producers — including militant action at ports to stop the egg imports — to protect their market, where over-supply has brought a steady decline in prices.

Two cuts in producers' prices in the past two weeks have reduced producers' returns to their lowest level for 24 years and the industry estimates that the average producer is losing 10p on a dozen eggs.

Losing money

Mr. Peart said last night: "The situation in our egg market has taken a sharp turn for the worse. Price cuts announced yesterday will bring producers' returns down to an average of about 15p a dozen. This means that while eggs are now extremely cheap to the housewife, producers are losing money."

He had said on May 29 that he would seek remedial measures if

he judged them necessary. In the light of the present market situation, he had approached the EEC Commission.

Under Article 135, any new member State can apply for authorisation to take protective measures to deal with difficulties arising from trade with the Community which could cause serious economic damage to any given area. The Commission shall then, by emergency procedure, determine without delay "the necessary measures the country can take to protect the particular area, in this case eggs."

Such measures could involve temporary derogation of EEC regulations which could lead to the U.K. imposing levies on egg imports from other Community countries or even banning imports for a period.

This month alone an estimated 80,000 boxes (nearly 25m. eggs) of French eggs have been imported equivalent to 2½ per cent. of the total supply. Militant producers threatened earlier this week to demonstrate when the Prime Minister opens the Royal Show at Stoneleigh, Warwickshire on Monday if no action is taken to stem the imports.

Major Barry Webster, chairman of the U.K. Egg Producers' Association welcomed Mr. Peart's announcement but said the producers would still meet at the show as planned and would decide what action to take then.

NCB pays way despite subsidy cut, Ezra says

FINANCIAL TIMES REPORTER

THE NATIONAL Coal Board broke even financially in its last full year, despite a £50m. cut in Government subsidies, Sir Derek Ezra, chairman, yesterday told the annual conference of the National Association of Colliery Overmen, Deputies and Shotfiring at Scarborough.

In 1973-74, the Board made an operating loss of £12m. In 1974-75, even after interest charges of about £35m. had been met, they had been able to break even, Sir Derek said.

The Government decision to allow realistic pricing in nationalised industries had meant the former subsidies of

£100m. being cut by about half. The Board had been helped by its ability to increase prices. However, he ruled out the prospect of further substantial price increases.

Mr. Anthony Wedgwood Benn, the new Energy Secretary, told the 300 delegates of his desire for greater industrial democracy in the mines. "Self management" could release a great deal of potential now hidden in people who work in the industry.

Sir Derek, fully endorsing Mr. Benn's views, said that he had ordered a special committee to be set up under Mr. Cliff Shepherd, the Board member for industrial relations.

Liberals block motion to name Europe MPs

THE LIBERALS yesterday blocked the Government's motion in the Commons naming the 12 MPs it proposes should represent the Labour Party — along with six Labour peers — at the European Parliament.

When the motion was put to the House, Mr. Jeremy Thorpe, the Liberal leader, led a shout of "Object" from the Liberal benches. Under the procedure for such motions, the Government must now arrange time for the nominations to be debated.

Under the European representation proposals, the Liberals face the prospect that the members they send to the Strasbourg Parliament will be reduced from two to one. At present they are represented by Lord Gladwyn and Mr. Russell Johnston (Inverness).

Scottish Nationalists are also claiming that their party should be represented by an MP.

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Date of Annual General Meeting

Owing to printing difficulties the date of the Annual General Meeting notified with preliminary results as 22nd. July 1975, has been postponed.

The new date of the meeting will be announced shortly.

28th June 1975

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Over 14% of oil tankers idle

By James McDonald, Shipping Correspondent

THE WORLD-WIDE oil tanker slump continues, and the flow of unemployed ships into lay-up berths goes on. It is estimated by a leading shipbroker that 428 tankers, aggregating 35.8m. deadweight tons—nearly 14½ per cent. of the world tanker fleet—are lying idle. The figure represents an increase over the last month of 27 ships totalling 3.8m. tons.

Cancellations of tanker orders in world shipyards have also grown over the month, according to shipbrokers E. A. Gibson. A total of 115 ships—a large proportion of them supertankers of over 200,000 tons—aggregating 28.2m. deadweight tons has been cancelled.

The figure compares with a cancellation total of 108 ships totalling 25.9m. tons a month ago.

The market for VLCC's is extremely limited, and there is a further "hidden" surplus of 27 of these ships, totalling about 6.75m. tons, available on the spot market on the basis of Persian Gulf "readiness".

Despite the huge volume of cancellations, there still remain on order in the world's shipyards 53 ULCC's (Ultra Large Crude Carriers) of over 300,000 tons and ranging to over 500,000 tons due for delivery from July 1976 to 1978 for which employment has not yet been fixed.

Construction of tankers to be delivered this year and in the first two or three months of next year is already under way, but the future of shipbuilding will be lived after the middle of next year must be in doubt, even though the owners may have to absorb heavy cancellation costs.

Car output in May hits 13-year low

Financial Times Reporter

THE FULL impact on motor manufacturers of industrial disputes on top of a dull market last month—when output fell to its lowest level for 13 years—was emphasised yesterday by figures from the Society of Motor Manufacturers and Traders.

The SMMT shows that within the total drop in car output of more than a half on the previous May, Chrysler's weekly average output—which was especially badly affected by the engine dispute at Coventry—fell to 2,519 vehicles compared with 7,363 in May last year.

Vauxhall's weekly average output fell from 3,381 to 1,790, British Leyland's from 18,625 to 9,136, and Ford's from 9,692 to 4,454.

Car production in the first five months of this year was 15 per cent. below the same months of last year, although commercial vehicle production was 9 per cent. higher over the period.

IN BRIEF

Vauxhall prices up

Vauxhall Motors has raised its car prices by an average 5.5 per cent.

Examples of the new prices, including car tax and VAT: Chevette L £1,742.13 (£1,649.70); Viva De Luxe 2 door £1,669.59 (£1,550.67); Magnum 1800 Estate £2,198.43 (£2,081.43); Victor 2300 £2,352.87 (£2,231.19); Ventura £3,042.00 (£2,884.05).

Cargo ship credit

The Export Credits Guarantee Department has guaranteed a £1m. loan to help finance the sale of the 7,290 deadweight tons cargo ship *Lynninge* by Constantis of London, to Slobodna Plovidba, Yugoslavia.

GKN Sankey deal

GKN Sankey plastics division, Wolverhampton, has agreed with Intersore to manufacture and provide ancillary storage facilities for the range of ABS injection moulded furniture marketed by Intersore.

Abortion petition

Mr. Geoffrey Finsberg (C Hampstead) presented to the Commons a petition, with some 3,000 signatures, urging that no legislation be passed to restrict the circumstances in which women could have legal abortions.

Waterways award

The British Waterways Board was presented by Prince Philip yesterday with a Heritage Year award for its continuing contribution to conservation.

£10m. plant

Toyo Soda of Japan plans to build a £10m. chemical plant in the U.K. in partnership with a British company. The feedstock will be derived from North Sea oil.

Remote reading

The Department of Industry has commissioned Preece, Cardew & Rider, to study ways of remote reading of electricity and gas meters. A pilot scheme in Milton Keynes is under consideration.

Repair money

Sir Reg Goodwin, the GLC leader, welcomed the Government's restoration of £4.5m. originally cut from home improvement grants. The new ceiling is £15.5m.

Brewery reopens

Manchester's Royal Brewery reopened after being re-equipped at a cost of £4m. It will be able to produce 1m. barrels of Harp Lager a year, 30 times more than before.

British Airways in £80m. deal for four more Boeing jumbos

BY LORNE BARLING

BRITISH AIRWAYS yesterday signed an £80m. contract for four Rolls-Royce powered Boeing 747 aircraft, following the recent Government decision to fund further development of the engine, the RB 211-824.

The agreement is seen by British Airways as a major step in cost cutting, due to the engine's efficiency, and by Rolls-Royce as a breakthrough which will lead to sales worth up to £450m. by 1988.

Mr. Ross Stainton, chief executive of British Airways' overseas division, said there would be immediate benefit from the new aircraft, the first of which will be delivered in April 1977. This would amount to savings of around £9.5m. a year by 1982.

The engine, which may give a range advantage of up to 10 per cent., would reduce the number of stops and consequent costs, and reduce flight times.

He said: "The Boeing 747-200 also helps us, by its economics, to hold down the level of fares increases that we and other airlines will undoubtedly be seeking in the future."

Mr. E. H. "Tex" Boulton, president of Boeing's commercial airplane division, said before the signing at Heathrow Airport that the contract was "worth waiting for" and that the Rolls-Royce powered version of the 747 could in future constitute a large proportion of overall sales.

The new aircraft will, however, greatly extend the airline's operational capabilities, enabling it to provide non-stop flights on the London-Johannesburg route and similarly between London and Bombay and Caracas.

Rolls-Royce engines will increase maximum take-off gross weight by more than 80,000 lb. and when the engine's thrust is developed, with Government backing, it will raise it by another 20,000 lb.

● The British Airports Authority said yesterday that passenger traffic at the seven U.K. airports which it controls had increased by 8.6 per cent. during May, compared to the same month last year. A total of 1.8m. airline passengers passed through Heathrow in May, 6.8 per cent. more than the same period last year and at Gatwick the rise was 13.9 per cent. Stanstead reported an increase of 37.9 per cent.

Engine thrust

British Airways is likely to increase its fleet of 747s — now numbering 17 — to 37 by 1981 and to 58 by 1985, on present growth trends. However, some will not be powered by the Rolls-Royce engine due to specialised requirements for some aircraft.

High 'liability' tax deposit plan

BY JUSTIN LONG

MR. DENIS HEALEY, the Chancellor, has decided to introduce a new form of tax deposits to enable a taxpayer to provide for a potentially large liability. The scheme, a detailed prospectus of which will be issued by the Treasury in the autumn, will be available to individuals, companies, firms and partnerships.

Taxpayers reaching a stage where they cannot quantify precisely an anticipated large tax liability, will be able through the scheme to avoid, on the one hand, a significant charge of interest on tax arrears, and on the other, the cost of a potential overpayment of tax.

Announcing the proposal in a Commons written reply yesterday, Mr. Joel Barnett, Treasury Chief Secretary, said a number of professional and commercial bodies had urged such a plan. He added: "The facility of this kind would go a long way to ease the

most difficult of the problems of the bodies felt could otherwise arise under new provisions in the Finance Bill."

The new provisions Mr. Barnett referred to are in clause 43, on the charging of interest on unpaid tax. The Chancellor had accordingly decided to introduce the new form of deposit to be known as Certificates of Tax Deposit.

"The new scheme will differ in some important respects from earlier schemes for tax reserve certificates and tax deposit accounts," said Mr. Barnett.

The new certificates would be available against tax generally, including income tax (other than PAYE and tax deducted from payments to sub-contractors). They could be used against Corporation Tax (including ACT), year period of interest had expired. An initial purchase of certificates might be made in a sum of not less than £2,000.

Deposits would earn interest for a maximum of six years—by contrast with the two-year maximum under the old Tax Reserve Certificate scheme. The rate of interest on new deposits would be published by the Treasury from time to time by notice in the London Gazette.

"If the deposit is used to pay tax, that tax will be treated as paid on the date on which it would normally be due or, if later, on the date the deposit was made. Interest will not run beyond the normal due date of tax. It will be paid gross and will be taxable in the normal way," said Mr. Barnett.

Taxpayers would be able to maintain their deposits and tender them in payment of tax at any time, whether or not the six-year period of interest had expired. An initial purchase of certificates might be made in a sum of not less than £2,000.

Construction order book shows £30m. rise in April

BY MICHAEL CASSELL

AN IMPROVEMENT in the level of new orders for the construction industry was recorded during April, according to the Department of the Environment.

Provisional figures show that the total value of new contracts won by builders during the month rose to £587m. from £537m. in the previous month. In April last year orders were valued at £483m.

There is no suggestion that the construction sector is now experiencing the beginnings of an all-round improvement in workloads and in any case one month's figures provide no reliable indication of trends, but in some respects the outlook is brighter.

The Department says that when expressed in constant prices to remove the inflationary element from the figures, new orders in the three months from February to the end of April were 2 per cent. down on the previous quarter, but were 5 per cent. up on the same quarter a year earlier.

Public works

In the public housing sector, orders in the February-April period were 47 per cent. up on the three previous months and 56 per cent. higher than a year before. Private housing orders rose by 3 per cent. from the preceding quarter and 8 per cent. up on the same period of last year.

Public works new orders were 27 per cent. below the previous three months but 25 per cent. above the February-April period last year. Private industrial contracts were up by just 1 per cent. over the preceding quarter but 12 per cent. below last year.

Commercial contracts in the private sector were 17 per cent. better than in the November-January quarter but 43 per cent. down on February-April last year.

In April alone, the Department estimates that council house orders were valued at £133m. against £122m. in March while

private housing contracts rose from £82m. in March to £98m.—the highest monthly performance recently achieved. Public works contracts increased in value from £168m. in March to £222m. but building work accepted in the private industrial sector in April fell back substantially from £37m. in the previous month to £15m.

As far as the private commercial sector was concerned, new orders were valued at only £80m. compared with £98m. in March. Other figures released yesterday by the Department show that brick production in May reached 424m., a fall of 14m. from April but 146m. down on a year earlier. Deliveries in May rose, however, from 886m. in the preceding month to 941m. in May.

Comment deliveries last month averaged 300,000 tonnes a week, rising from April's figure of 216,000 tonnes weekly. Production also rose from 227,000 tonnes a week to 263,000 tonnes.

Jobless 'still rising'

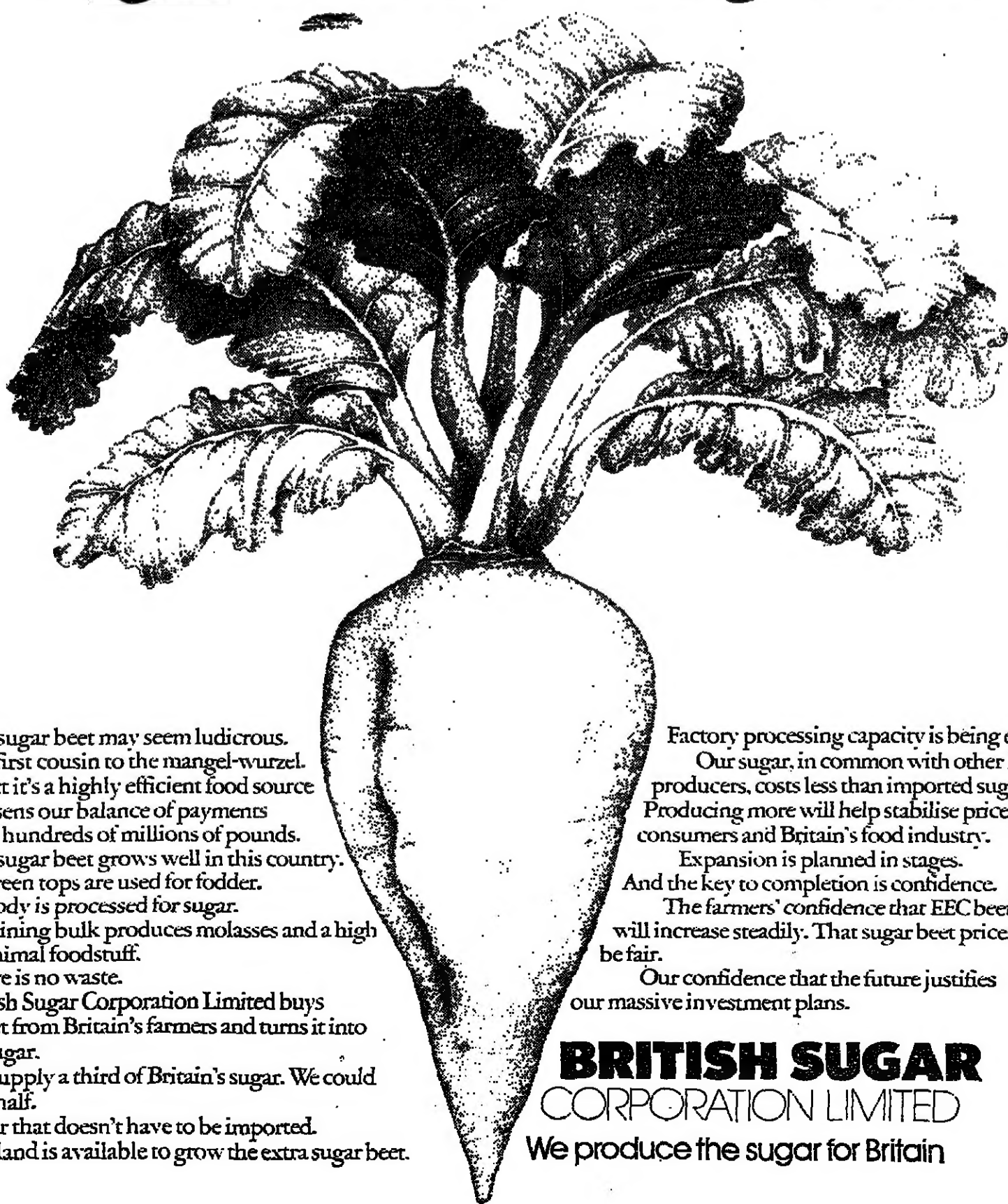
UNEMPLOYMENT in the construction industry is continuing to soar and more work would have to be provided unless a permanent consequence.

Mr. William, senior vice-president of the National Federation of Building Trades employers, said yesterday.

Mr. William told the NFBTE's southern regional conference at Hayling Island that about 180,000 people in the construction industry were unemployed.

Department of Environment figures suggested that more than 100,000 operatives had left the industry for good since the present recession began.

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Property and housing

Two sides of the market coin

BY JOE RENNISON

FOLLOWING LAST week's view
of the market in flats up to a price
of about £15,000—where mort-
gages are more readily avail-
able—demand will soon be over-
taking the supply at present on
the market.

They say that they are finding
it difficult to satisfy all pro-
spective purchasers. Reasonably
priced flats are selling as
quickly as they come for sale.

An optimistic view of the
market—possibly slightly over-
optimistic—comes from the
London agents Gross Fine and
Krieger Chalfie. They report
that what they call "invaluable
commodity" confidence, is returning
to the market. This mani-
fests itself in the fact that
potential buyers are seriously
looking at properties once again
and vendors are giving serious
consideration to the reasonable
offers that are being made.

GFKC specialise in the buy-
ing and selling of flats. They
find that at the lower end of
the market the prices are now
recovering to almost the same
levels as applied in 1972. In

the market in flats up to a price
of about £15,000—where mort-
gages are more readily avail-
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the market in flats up to a price
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able—demand will soon be over-
taking the supply at present on
the market.

They say that they are finding
it difficult to satisfy all pro-
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priced flats are selling as
quickly as they come for sale.

An optimistic view of the
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Krieger Chalfie. They report
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In these days of economic
sclerosis the idea of a property
as a survival bunker has been
put forward more than once.
It should be a place where, as
well as a roof over the head,
most of life's necessities can
also be found in situ. So far
these ideas have concentrated
on low cost buildings or
cottages with land sufficient
for the average cabbage patch.

With the house on the
left, cabbages would seem
inappropriate. But it is set
in 2 1/2 acres so there would be
space to grow some straw-
berries and asparagus. There
would even be space for some
vines to make the necessary
accompanying champagne.
With all that water around it
should be possible to grow
some watercress for sand-
wiches—these are particularly
useful for garden parties or
if the Vicar calls. One
essential it will not lack is
electricity. North Newington
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BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

difficult to establish a pattern of prices for land in the Common Market because values there are very complicated by the impact of social and other provisions which makes it impossible to establish a free market in land. In general, though, and comparing like with like, land prices in the U.K. are probably even now fully up to the levels of our Common Market partners, or even higher.

BY PETER WORMELL

Gifts on marriage (£2,500 from each parent) can furthermore increase the landowner's debts, but again the problem of liquidity to enact this concession may be more of a stumbling block. Smaller gifts which may amount to no more than a "dress allowance" are also

A proportion of life cover must be part of any package for a responsible land owner, although the sort of figure required for complete all-

required for complete amortization from tax would present a crippling premium. Nevertheless, it remains part of the general provisions.

Capital injections into farms do not always increase the value of the land, but may increase the profitability of the business.

The general effects of these taxes will provide farmers and land owners with some knotty problems in trying to perpetuate their land within the family. Tax liability can no longer be avoided, but it can be mitigated. Every case is individual and

As the law stands (and this may be the worst possible year in which to die) the effects appear to be catastrophic. Changes in the law and farmers' initiative in seeking mitigating clauses may be helpful—and provide some, but not all, the answers.

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Telegrams: Christiart, London, SW1

Hugh Thomas

Specimen copy on request

Sung vase painted by A. Eaton

BY ANTONY THORNCROFT

ALL SEEMS well in the world of the Old Masters. Prices at Christie's major summer sale yesterday were exceptionally strong, with a total of £1,191,697, and nearly all the paintings sold. The highest price was a surprise — £147,000 paid by the Swiss dealer David Koester for a Peter Paul Rubens painting, entitled *The Soap Bubbles*.

This was a world record for a work by this artist, the previous best being the \$32,000 achieved in 1971. The picture by this 17th-century Dutch painter measures 23 x 19 inches and is a typical courtyard scene. It was sent for sale to the executors of the late Sir Harold Wilmot, and the price, although it far exceeded forecast, was perhaps understandable since few works by this artist come on to the market.

Another good price was the £105,000 paid by the London dealer Roy Miles for a Canaletto, a view of the old Horseguards Barracks, the Banqueting Hall from St. James Park. It was shown at the Guildhall Art Gallery in 1959 at the "Canaletto in England" exhibition, and sent for sale by the executors of the late Sir Robert Wilmot. As a sign of the times the price was well below the record £280,000 for a Canaletto, established in December 1973.

The other Canaletto fetched more modest prices — £22,500 by a Swiss private buyer for one view of Venice and £35,700 to an Italian for another. A fourth, a painting of the Grand Canal, fetched £30,450.

A feature of the sale was the 263,000, another auction record, given by Leggatt for a 17th-century tapestry by a French artist. The tapestry, a 17th-century Dutch artist Jan van Goyen. It was "estimated" at £35,000-£40,000. The same painting was sold at Christie's as recently as 1972 for £47,350.

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BY RALPH STEPHENSON

BRUSH entry was strong on the first two reels, and then to Alvin de Vere's *Café Bar*, a light-hearted comment on the adventure fantasies of two young people sitting opposite in a café. The next two reels featured a jolly nightmare vision of megalopolis, and Roland Wilson's *Trans-Siberian Express*, an adventure taking rich brilliantly drawn in a grand romantic style, worked in a few bits of comedy (and most effective) anti-climax.

The crushest satire was Thelma Goldman's *Amateur Night* which had pathetic ladies shedding



BY WILLIAM PACKER

with style and appearance at the expense of technique and command, characteristic of so much student work, consolidates itself. The mistake, of course, is to expect too much.

Having said all that, the painting and sculpture at the Royal College this year were positively superb. A first impression, unimpaired on a better second, was that the work of the night was of work that in general seemed fresher than in recent years, much less suave and self-congratulatory, much more tentative and enquiring. In the Painting School there was

Keith Brown showed two works that by their very nature were Impermanent. Installations requiring only sawdust, glass and, in one case, the elegant demonstrations that are always quite what they appear to be, and that it is possible to make a silk purse out of a sow's ear. All degree shows require staidness, sympathy, and an open-minded curiosity in the visitor, but, given these things, there have plenty to offer. They may well be extremely irritating, but never dull, and always they congregate in pairs or twos. The post-graduate schools set the pace, and their students are over; the others follow at their own convenience, waiting perhaps until the beginning of July. They are worth a visit.

WIMBLEDON—Tartuffe

STRATFORD-ON-AVON— Henry IV, Part II. This concludes Terry Hands's sequence of the Henry IV and V plays. The austere but imaginative production is as deft as ever, though the smallness of the company shows through in such scenes as Henry's Coronation procession, where about 10 players are on the stage. Alan Howard is Prince Hal, Brewster Mason is Falstaff, Graham Gifford is

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FINANCIAL TIMES REPORT

Saturday, June 28 1975

INTERNATIONAL COIN AND STAMP FAIR

Stamps are still good value

WHILE THE mainstream art market has paused and hiccupped during the past ten months, there is one sector that has carried on its boom-like progress: stamps. Philately used to be an obscure collector field, but today it is a vibrant investment medium. In fact, the stamp market appears far less at risk to the flights of fashion and fantasy which often disrupt mainstream art, and far more likely to produce solid—and sometimes spectacular—price growth.

There are various reasons for this. The market is fully international, so that prevailing London prices are invariably adopted in all other major trading centres; its strong international collector appeal ensures deep reservoirs of supply and demand; and stamps are both highly portable and simple to safeguard.

In terms of size and substance, says Stanley Gibbons, the famous London trading

house, "the stamp must be the most valuable single commodity in the world. For instance, a used 'Post Office' Mauritius 2d blue of 1847 has risen in value from £5,000 in 1962 to £33,000 in 1975. Another example of rapid value increase is shown by Great Britain's 6d 'IR Official' of 1904, which was worth £3,800 in 1968 and today is valued at £13,500."

At the beginning of 1973, the company launched an investment service specifically to interest those who wished to choose high-calibre philatelic material as a barrier against international financial and political crises, as a sound medium to long-term investment, and as a strong hedge against inflation. The minimum investment is £500, although sums of £5,000 upwards, which enable a wider choice of material, are preferred.

In its 1973 investment brochure, Stanley Gibbons illustrated 13 stamps with a total value of £82,940. A year later

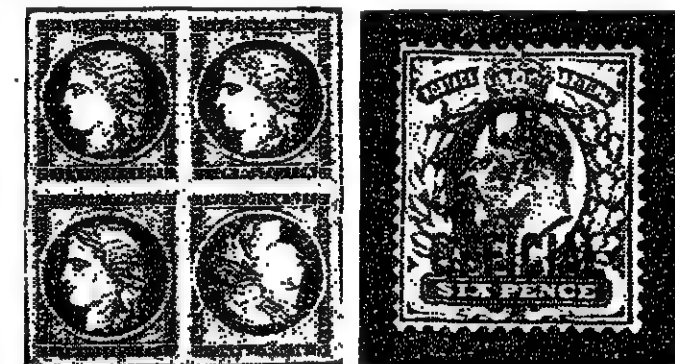
the same stamps were worth £108,850, an increase of 38.9 per cent. To-day their valuation has jumped to £130,855—a further increase of 22.4 per cent.

The company recommends "classic" stamps for investment—stamps issued before 1900—although it will sometimes recommend carefully-selected items up to 1930. A portfolio prepared by the company may contain a variety of items—single stamps, blocks of stamps, covers, printer's proofs, artist's essays and so on. Each portfolio is put together individually. "Stamps are a medium to long-term investment," said the company this week, "and a waiting period of five-to-ten years is necessary to reap any rewards. These vary enormously, but have never been known to fall below 10 per cent. per annum."

Brave words... but they are borne out by the price performances of the 13 stamps in the investment brochure. We can look at two, the Cape of Good Hope 1881 1d "Wood block" and the Australian 1913 £2 "Kangaroo." Well-chosen examples of the former, in the right sort of condition, were worth £500 in 1962, £1,800 in 1972, and are worth £2,500-plus now. Equally well-chosen examples of the "Kangaroo" were worth £50 in 1962 and £300 in 1972. To-day they fetch £550-plus.

Mr. John Van Haeften of Robson Lowe International, the world's biggest stamp auctioneers, spelt out some of the market's guidelines this week, starting with the caveat that it is the classics and not the moderns to go for: "One cannot think of a single case where a collector of classic stamps has lost money when the day came to sell, except where no regard was paid to condition and quality. To buy sheets of modern commemoratives and to build an investment portfolio of

The British International Coin and Stamp Fair takes place at the Lyceum Ballroom, London WC2, on July 4 and 5.



Left: A unique block of four of France's Fr 1 pale vermillon of 1849, worth £45,000. Right: Britain's most valuable stamp, the 1904 6d 'IR official', valued at £13,500.

this nature is very unwise: the are many cases of phenomenal net issue to-day is often more appreciation in the issues of popular during the first month King Edward VII and King of its life than it is during the George V, up to 1935.

"There is no hard and fast rule about stamps being worth more if they are mint or used; it depends entirely on the individual stamp. The essential thing is that the used stamps in value, if ever. There was a terrific vogue for this type of investment in the late 1960s and early 1970s, but it soon became apparent that this was unrealistic. With factory when sheets of stamps were offered in magazines at as much as 20 per cent. below face value as investors tried to cut their losses."

Said Mr. Van Haeften: "The real appreciation has come from select buying of good-quality stamps in fine condition, essentially issued before 1900, the condition and appearance that is, before the end of Queen Victoria's reign, though there condition are paramount:

quality remains long after price has been forgotten."

Philately has become increasingly specialised. The ardent collector can be as much interested in colour variations, differences in perforation and watermark and eccentricities of design as in the stamps themselves. Most serious collections are formed on the basis that the collection should contain at least one example of every stamp issued by the country in question, but from there the philatelist moves into specialised studies of each stamp.

Blocks of more common stamps are normally proportionately more expensive than single stamps, but in the case of many of the earlier varieties the difference can be remarkable. In the sale of the Victoria collection at Robson Lowe last November, a superb used single British 1840 2d blue fetched £145, but a block of four of the same stamps went for £3,800. Similarly, unused copies of the 1d black, issued at the same time as the 2d blue, sell for around £150-£200, but an outstanding mint block of 12 from the corner of a 1d black sheet was sold in Basle 15 months ago for just short of £20,000.

Another prize oddity is the stamp from one country which bears a post office cancellation of another. A Japanese collector of Hong Kong stamps paid £4,225 in an auction in Basle for a Hong Kong stamp cancelled in Anping in Formosa. Without that datestamp the stamp would have been worth less than 25p. In the same sale an 1871 envelope from the U.S. consulate in Shanghai bearing three American stamps worth less than £20 was sold for £12,700.

Michael Thompson-Noel

Coins for all pockets



Right: The obverse and reverse of a gold coin of Constantine the Great, 307-337, worth about £3,500. Left: A gold noble of Edward III, 1327-77, worth £1,200.

COINS HAVE proved one of the very best forms of investment in the past decade. Not only have prices for virtually all coins risen remorselessly upwards but this remains a sector of the fine art market where the modest collector can purchase attractive items for a very few pounds.

The advantages of coins are manifold. They often carry an intriguing historical pedigree; they can be works of art in their own right; they are frequently made of metals, gold and silver, which steadily rise in value; they are easily transportable between countries, and they are collected internationally. They are also easily sold through dealers or auction houses.

There is perhaps an additional incentive for British people to collect coins. Our coinage stretches back to Pre-Roman times—an Iron Age currency has been bought for about £250—and is rich in metals and art work, especially if you include medallions, frequently struck in the 18th century and still very cheap, as part of the coin market. And one extra reason—London can claim to be the coin centre of the world.

It has a major specialist auction house in Glendinning's (which is linked to Phillips) plus frequent sales at Sotheby's and some at Christie's, as well as many of the world's leading dealers such as Seaby's; the coin side of Spinks; and Richard Lobel. Perhaps to begin with it is better to approach the dealers, buying coins which attract your interest at prices you can afford, and then, as expertise grows, add to your chosen area at the auctions.

With coins there is such a wide choice for specialisation—ancient coins, some of which still cost less than £1; classical coins; coins from the reign of each British monarch; commemorative sets; silver coins; modern coins; coins showing animals; even foreign coins. Most people collect the coins of their own country, although the really big investors, such as the Americans and the Japanese,

operate internationally. Although the price of coins last year doubled in many categories it would be foolish to invest in this area purely for a potential profit. Already in 1975 there are signs that the boom in prices is levelling into a very necessary cooling-off period.

Like every other art market expert knowledge is needed to make a success of investments—for example, the greater publicity about coins which preceded the U.K.'s switch to decimal coinage obviously contributed to the extra interest in this market, but the prices paid for our pre-decimalisation coinage now look excessive. The speculative amateur can become as easily unstuck in coins as he can in any other market. It is just that coins were late to be appreciated and have necessarily caught up fast.

What you should buy in coins depends entirely on the amount you want to spend. No dealer is going to be baughty towards the small investor, and will be keen to recommend sectors. One possibility is County tokens, of the 18th and 19th centuries. These have become popular

among the amateur buyers as coin prices have risen. A few years ago one could buy tokens from one's own county for shillings; now you must pay pounds, but there are still great possibilities.

County tokens are recommended by Seaby, perhaps the largest of the specialist dealers. At Richard Lobel the tip is coins from the German states before unification which can still be picked up for less than £10. In addition medallions look a promising market. It really depends upon personal interest. You can still buy bronze coins from the Roman Empire for £1-£2, and moving up the scale the celebrated English groat of medieval times need cost no more than £10-£20. A genuine silver piece of eight from the Spanish Main will not be any dearer, although gold doubloons will put you back £300-£400.

Higher up the market are five guinea pieces of 1847, the reign of Queen Anne, which fetch up to £5,000, and choice Roman gold coins that can be sold for up to £10,000. There are also the freak coins like the 1833 penny of which only eight are

known, and which can sell for at least £3,500. Even rarer is the 1834 penny, of which only one is known to have escaped from the Mint. This is in the possession of Paramount Coins and could be worth well over £10,000.

Some coin dealers dismiss such coins as aberrations, and prefer to deal in straightforward historical markets. For example, anyone investing in 30 representative English coins 20 years ago will have seen a forty-fold increase in value. Apart from three difficult monarchs, it is possible to buy the coins of virtually every British sovereign for less than £10 each.

For years collecting coins was a rather esoteric experience. Until very recently Glendinning used to serve tea for the buyers at its auctions because they rarely exceeded half a dozen in number and usually comprised the major dealers. Now coins are a rivaling stamps as a popular pastime.

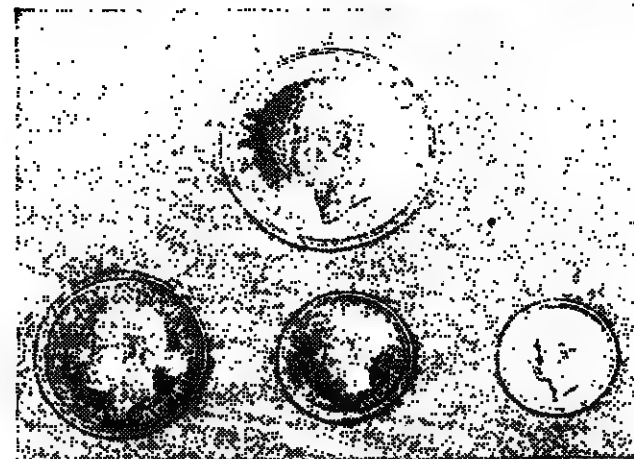
This is just starting to be reflected in the operations of the experts. Seaby has created a mobile exhibition which has been transported to Jersey, a potentially keen market, and which should be seen elsewhere in the U.K. The exhibition displays the wide variety of coins in price and period which are on offer. The danger, of course, is that coins should be seen purely as an investing market rather than desirable objects in their own right.

Perhaps the key point in coin collecting is made by Sotheby's: "It doesn't matter what series are collected. Quality is all important." There may be an enormous gap between the big investing buyers, who can pay £28,000 for a 1703 Vigo five guinea gold piece and the collector starting off in the promising area of County tokens or bronze medieval coins or war medals and decorations, but the attraction of collecting coins is that it is a remunerative hobby virtually anyone can participate in, and with fairly good hope that this is one type of coinage that will not lose its value.

Antony Thorncroft

Henry Spencer & Sons

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It is evident that not only collectors but the public in general are turning to Coins, with preference to those containing valuable metals, i.e. gold and silver, as a hedge against the threat of rampant inflation.

Time and again prices quoted in trade catalogues are exceeded, often greatly, by prices achieved at auction, the purchasers often being members of the trade.

Prices of Sovereigns over the past year fluctuated month to month. During July 1974 for instance, the sale price of a George V example in extremely fine condition was £27, by November the price for a similar coin had risen to £29, however by March, 1975 the price had dropped dramatically to £23. With restrictions being imposed on Kruger Rand, the price has now again risen to £29.

Similarly, but to a greater extent, the same has happened to the price of a half sovereign. During July 1974, the sale price of a George V example in extremely fine condition was £17, by November the price had risen to £20. March 1975 £22, the price of a similar coin has now risen to £27 which may seem strange, to say the least, as the weight of a sovereign is exactly double that of the half sovereign, and so it would seem that the market for half sovereigns is not solely dependent upon the gold market. It is in fact due to the quantity of half sovereigns minted, this being far less than that of sovereigns.

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For the first time, there is serious talk of another four years in power for Nixon's successor. Paul Lewis reports from Washington

The remaking of President Ford

JUSTE SUDDENLY, President Ford's political fortunes have taken a turn for the better. His ratings in the polls have improved dramatically, his manner is more self-assured and his Congressional opponents seen in the disarray. White House morale is on the rise and for the first time since he took office ten months ago there is serious talk of another four years in power for Mr. Richard Nixon's successor, if he finally agrees to contest next year's Presidential election.

This is quite a change when, only a few weeks ago, there was no less open talk of denying Mr. Ford his Party's nomination in 1976 and Republican leaders were despondent about the future. To-day there is not much doubt the President can have the nomination if he wants it (as he says he does, though his formal candidature has yet to be announced). Meanwhile, Mr. Ronald Reagan's hopes of capturing the Party for the right look less realistic, though the conservatives still have their knives out for Vice-President Nelson Rockefeller.

Battle

Much of the revival in President Ford's fortunes reflects the changing tide of battle in his running fight with Congress, and his mighty Democratic majority. As the Administration's opponents make facis of themselves, the President is gaining stature—and to an important extent, this is what has been happening. When the Democrats came back in droves

in the autumn of 1974 after ex-President Nixon's downfall, they vowed to introduce a period of Congressional Government. The elected representatives of the people abused by Mr. Nixon would now take the reins of power from his unelected successor.

But it has not worked out like that. There was talk of the 94th Congress, with its big intake of liberal freshmen, passing its own economic measures to end the recession, finding a humane answer to the energy crisis, and ending U.S. involvement in Vietnam and then ensuring that an arrogant Executive did not drag the country into any more foreign-policy disasters. Taxes were duly cut and budget deficits voted, Indo-China was denied and the Congress began to push its fingers into Dr. Henry Kissinger's pie, particularly the one called Cyprus.

Then the balance of advantage shifted. When the President decided the deficit was big enough he began vetoing spending bills at a rate undreamed of by his predecessor, and it emerged that there were still enough fiscal conservatives in the Legislature to deny the liberals the two-thirds majority they needed to overrule him. Next the Legislature simply gave up its hopes of ever agreeing on a worthwhile energy conservation programme and decided the President could shoulder the odium of having to force the public to curb its wasteful habits.

Finally, as the Communists swiftly overran Indo-China, the Congress decided it would not



With a dramatic improvement in the opinion poll ratings, the President (left) now seems far more self-assured in manner, while Senator Mike Mansfield (right) has had to abandon his efforts to pull troops out of Europe.



be saddled with responsibility for a world-wide American retreat. So it hastily set about reassuring other allies—the Pentagon got its budget, including a heap of hardware once anathema to the liberals. Senator Mike Mansfield abandoned his efforts to pull troops out of Europe; President Ford can go round threatening to use nuclear weapons in South Korea without anyone's protesting; and such pinpricks as the Turkish arms embargo are increasingly regarded by many of their erstwhile supporters.

Concomitant with these victories over the Democrats in Congress, the President's popularity has started to rise. For months, the polls showed he would be easily vanquished next year by Senator Edward Kennedy. If only he could be persuaded to run. But in June,

for the first time, the President with the Legislature, this is pulled ahead of his most serious rival. At the same time, the Gallup Poll suggested that his personal popularity had climbed an unprecedented 11 per cent. between March and May, and that 51 per cent. of the population now believed him to be doing a good job in the White House.

But, while some of the explanation lies in the struggle for reductions.

A third factor has been the seen later on as votes against Mayaguez affair and the NATO summit. There is no doubt that something in all these arguments but they do not yet seem to capture the Mayaguez was intensely popular with the nation at large, and it was remarkable to see how Congressional liberals immediately perceived this and kept their mouths tightly closed. Similarly, the European trip got the President considerable press exposure and reinforced the general feeling in the country that he had finally discovered how to act and lead effectively.

But what of the future? The election is still a year and a half away and adventures in Cambodia and Brussels will also fade with time. President Ford may have made up the disadvantages with which he came into office, but this does not mean that he is a viable candidate for re-election next year. Of course, it is early yet to make any worthwhile predictions. But it is still possible to draw up a rough balance sheet now, which suggests that President Ford could become a much more serious threat to the Democrats next year than they ever imagined when he came into office.

Basically, the case for saying President Ford will lose next year revolves around four positions—that a Republican will not be acceptable again for a long time to come; that President Ford will never develop a convincing "Presidential" character and mien; that he can never be forgiven for the recession; and that his current veto victories over Congress will be over the incumbent.

Recession

It is economic policy which most people regard as the President's most vulnerable point. Similarly it was believed that Richard Nixon would lose in 1972 on account of the recession. But while the nomination of George McGovern to oppose him was undoubtedly a major help, the Republican victory in that year also suggested that it is the trend of the economy rather than its absolute level of performance which matters most. If this is true, then the rather slower than expected recovery which seems likely this year could mean that the crest of the wave will come next year and be perfectly timed for the election.

Undoubtedly, Mr. Nixon has left the Republican Party's fortunes at a low ebb, but to some extent President Ford's personal honesty and his manly style must compensate for his party label—and it is also important to remember that the trend in American Presidential elections has been away from party-line voting for some time. Finally, of course, the Democrats must find themselves a candidate—and it is hard to believe that any of the contestants so far declared have much of an edge over the incumbent.

LABOUR NEWS

NALGO delegates accept 25% rise

BY CHRISTIAN TYLER, LABOUR STAFF

WARNINGS of a pay clampdown helped persuade delegates representing the bulk of 500,000 local government white-collar workers yesterday to accept a pay rise averaging some 25 per cent.

About 1,000 delegates of the National and Local Government Officers' Association meeting in London voted overwhelmingly to accept the deal, described by employers as "well within the social contract."

They also rejected a call for a strike ballot which could have led to a programme of accelerating action designed to cripple local authority administration.

Yesterday's vote removes the last big strike threat in the public sector arising from the present wage round.

NALGO's chief negotiator, Mr. Fred Jex, said it would be "about the worst possible time" to pick for industrial action.

"We are going into a new era in July. There will be pronounced movements, and the TUC has said it will co-operate."

He urged delegates to accept the offer, payable from next Tuesday, even though it was being recommended "reluctantly."

NALGO had claimed £10 a week, plus 15 per cent, estimated to add 35 per cent. to the pay bill. It had also sought ongoing cost-of-living protection. The agreement will raise the salary of the highest paid from £26,198 (including £127 a year of threshold) to £27,407 and of the lowest from £1,119 including threshold to £1,215.

Employers' negotiators have still to calculate the exact cost of the agreement on a pay bill of at least £1,000m. a year. But the offer closely followed the May-to-May increase in prices as measured by the Retail Prices Index.

BL averts mass lay-offs by settling three disputes

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

SETTLEMENT OF three out of four actual or threatened pay strikes in the past two days has saved British Leyland from widespread lay-offs in its car division.

The outstanding, unofficial strike is at Alford and Alder, a components subsidiary at Hemel Hempstead, where 800 workers have been out for a fortnight over a demand for an immediate £10 a week, although their wage contract does not expire until September. The management has made no offer and the dispute is outside the negotiating procedure.

The strike has stopped Triumph small car output at Coventry and Liverpool and made 2,775 idle.

Acceptance by 10,000 Rover employees yesterday of a 10 per cent. improved offer removed a second threat of strike action. The previous day 5,000 Triumph employees also being integrated

into the Rover-Triumph organisation agreed a similar package. The Rover employees at nine factories were out for three days last week and had threatened to renew their strike yesterday, failing an agreement. This now provides the same increase of a week as for Triumph, bringing the top production grade to £81.70.

In addition, a £60 lump sum payment covers retrospective payments. There are also improved holiday and premium rates, extra paid lay-off days and a sick and industrial injury scheme is being introduced.

About 475 workers at British Leyland's Llanelli Pressings factory which supplies Austin Morris with several key items also decided yesterday to call off their week-long strike in order to put their pay claim back into procedure. They are returning on Monday.

Jack Jones urges curbs on foreign car imports

BY OUR LABOUR CORRESPONDENT

MR. JACK JONES, general secretary of the Transport and General Workers Union, yesterday added his voice to the growing union call for selective controls on foreign car imports.

Addressing a conference of the TCUW's automotive group, Mr. Jones said that to give the motor industry the opportunity to get back to a position of full capacity operation, "we must seek limited and temporary import controls which will give our manufacturers the necessary home market base."

If such measures were to be effective, management would have to develop a much greater degree of effectiveness in forward planning and accept the valid role of the trade union movement in this necessary planning.

But he warned that none of these measures was likely to be

HOSPITAL STAFF STRIKE STILL ON

Ancillary workers at Morrison Hospital, Swansea, voted yesterday to continue their strike over the alleged victimisation of a shop steward after an intervention by the Advisory Conciliation and Arbitration Service failed to solve the dispute.

Brussels commission denies Italian steel dumped in U.K.

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, June 27.

THE BRUSSELS Commission today gave a preliminary reply to charges, by the British steel industry, that Italian steel was being dumped on the U.K. market in contravention of the pricing rules of the European Coal and Steel Community.

It said that it had found that Italian steel was not involved in the particular case cited by the British producers. It was pursuing its investigation, however, in the light of other possible alleged irregularities disclosed by its inquiries.

The British industry, including both the British Steel Corporation and private producers, complained this week that Siderital—U.K. agent for Italsider, the giant nationalised Italian steel concern—had offered a range of steel products at prices well below those quoted by U.K. producers.

To-day, the Commission said, that it had found that in the precise case in question Siderital had not been acting for Italsider, but had offered steel for sale that had come from an East European country and another country outside the EEC.

Rumours rife

The steel, apparently, had been shipped via Italy, but the Commission would not disclose the two countries of origin. Investigations had shown, however, that the offer had been

withdrawn before any of the steel had been sold. This meant that inquiries into the specific case cited by the British steel producers would be closed.

The Commission said that it had discovered that there had been no mention of the origin of the steel offered for sale. As a result, British producers would not have known that the steel came from outside the EEC and that they were entitled to align their prices downwards against it.

Secondly, the failure to mention the origin of the steel made it impossible to determine whether import quotas for steel from East European countries were being fully respected. On both grounds, investigations would continue to determine whether Siderital had contravened ECSC regulations.

In London, the quick reply from the Commission was welcomed by the British steel industry. Rumours of foreign steel coming into the country at cut prices have been rife and the appeal to Brussels is seen as a salutary warning.

It was the first time that the British industry had appealed under the ECSC provisions. The British Independent Steel Producers Association said: "Right or wrong, we got an answer and we got it within five days. More important, any offers that have been made have now been withdrawn."

North Sea gas deal beats tax deadline

BY ADRIAN HAMILTON

THE BRITISH Gas Corporation has signed a deal to purchase associated gas from Shell/Esso in the construction of a 300-mile, 36-inch gas pipeline to St. Fergus, Shetland, just in time to beat the Government's deadline of June 30 to avoid the imposition of Petroleum Revenue Tax on gas production.

The contract, announced yesterday, is for a minimum of 900m cubic feet per day starting in 1979-80 and could increase the country's natural gas supply by as much as 10-15 per cent. at that time.

No details of the price, which will be calculated according to a set of defined indices when the gas is landed, have been given.

The indices, however, are thought to differ from other recent deals for North Sea gas, based largely on comparative oil prices. In the case of Brent they are reported to cover around 80 per cent. of supplies and take into account both U.K. cost of living movements and the price of fuel into power stations.

A final price is thus difficult to determine at this stage, although it is likely to be considerably higher (possibly four times) than the average 1.2p paid by the Corporation for gas from the southern gas fields. However, the final price may well be lower than the price paid by the Corporation for the supplies from the major Frigg field off the Shetlands, due to start production in 1977.

Together with the Frigg supplies, Brent will add a third to the country's supplies by the end of the decade but, on current indications, the average price of its natural gas supplies may double by then.

For Shell/Esso, the deal will require an investment of £500m. in the construction of a 300-mile, 36-inch gas pipeline to St. Fergus, Shetland, just in time to beat the Government's deadline of June 30 to avoid the imposition of Petroleum Revenue Tax on gas production.

The facilities at St. Fergus will separate the natural gas liquids from the "dry gas" in the supplies and the liquids will then be piped to Peterhead for processing and transshipment there.

British Gas, meanwhile, will have to build further terminal facilities at St. Fergus and may then need a further pipeline to take the gas to the main markets of the Midlands and North-West, parallel to the transmission facilities now under construction for Frigg. Its investment for the build-up of gas from Frigg and Brent during the latter part of the decade.

In initial years, this will almost certainly involve the sale of gas to major customers, such as the British Steel Corporation and possibly the power generating authorities, who are eager for more gas.

Commons to rule on miners' 'ultimatum' to MPs

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE PRIVILEGES Committee of the Commons is expected to sit early next week to consider a motion relating to it to be given precedence over the Orders of Scargill and the Yorkshire area council of the National Union of Miners have committed a breach of Parliamentary Privilege, Mr. Selwyn Lloyd, the Speaker, giving his ruling in the Commons yesterday.

Mr. George Cunningham (Lab., Islington S), when he raised the issue the previous day, was contained in words spoken by Mr. Scargill, Yorkshire area president, and based on a resolution passed by the council.

After the Speaker had given his prima facie ruling, the Commons yesterday, said: "I am satisfied that the matter of complaint is such that I shall permit a motion relating to it to be given precedence over the Orders of Scargill and the Yorkshire area council of the National Union of Miners have committed a breach of Parliamentary Privilege, Mr. Selwyn Lloyd, the Speaker, giving his ruling in the Commons yesterday."

The ultimatum, as alleged by Mr. George Cunningham (Lab., Islington S), when he raised the issue the previous day, was contained in words spoken by Mr. Scargill, Yorkshire area president, and based on a resolution passed by the council.

Normally such a motion would be proposed by the Leader of the House. But Mr. Edward Short was not then in his customary seat on the front bench, and it was Mr. Cunningham who moved the motion.



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1974 (Sept.) Silver Shadow Long Wheel-base Saloon without division. Dark Blue with Blue cloth interior.	Recorded mileage: 11,000	1972 (May) Silver Shadow Saloon. Caribbean Blue with Dark Blue Vinyl Roof and Dark Blue hide.	Recorded mileage: 24,000
1974 (Oct.) Silver Shadow Saloon. Walnut with Beige hide.	Recorded mileage: 3,000	1971 (June) Silver Shadow Long Wheel-base Saloon without division. Dark Blue with Dark Blue hide.	Recorded mileage: 59,000
1974 (May) Silver Shadow Saloon. Willow Gold with Black hide.	Recorded mileage: 8,000	1970 (Oct.) Bentley T Series Saloon. Tudor Grey over Shell Grey with Light Blue hide.	Recorded mileage: 40,000
1973 (June) Silver Shadow Saloon. Peacock Blue with Tan hide.	Recorded mileage: 16,000		

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COMPANY NEWS COMMENT

Rediffusion sales and profit expansion

TURNOVER FOR the year to March 31, 1975, of Rediffusion increased from £23.06m. to £103.21m., and pre-tax profit advanced from £3.52m. to £14.36m., after £8.5m. (£5.12m.) for the first half.

The year's profit is struck after increased interest charges of £3.1m. (£2.01m.).

Earnings per 25p share increased from 8.01p to 8.25p, and the dividend is raised from 3.25p to 3.57p net of £2.65p per share, with a final of 2.65p. The company is controlled by British Electric Traction Company.

Turnover 1974-75 103,211,000
Trading profit 13,863,000
Depreciation 13,552,000
Contingencies 1,000,000
Interest charges 2,412,000
Share charges 1,000,000
Profit before tax 1,000,000
Taxation 1,000,000
Net profit 1,000,000
Dividends 1,000,000
Reserves 1,000,000

The extraordinary items comprise increase in liabilities on bank loans in Eurocurrency arising from exchange movement of £1,400,000 (3,000,000) arising from sale of assets in Malta £381,000 (nil); additional terminal costs on closure in previous year of programme service over cable in Hong Kong £178,000 (nil); amount written off arising from liquidation of subsidiary and other companies £31,187 (119,439).

Surplus on sale of land and buildings nil (£12,157); share of surplus on sale of freehold property by an associated company £2,167,370 (nil).

There are a number of key factors to pick out of the Rediffusion preliminary statement. The depreciation charge, up by 18 per cent. over the year, is a measure of growth in rental business and progress towards matches that of Electronic Rentals (ex acquisitions), the sector leader. Interest charges meanwhile have leaped by 70 per cent., even though it seems likely that Rediffusion exceeded the cost of new set placements; this possibly points to a cash injection into the troubled Hong Kong interests. This view is endorsed by the increased losses in minorities and the pre-tax loss from this quarter, which have approached £1m., which will have dragged the whole group down. Elsewhere, associated companies (prices they have moved strongly ahead by 15 per cent. and it is confirmed that the electronics side (basically flight simulators) has surged ahead, possibly by as much as 50 per cent. in profit terms. The current year should at least get the benefit of reduced Hong Kong losses, a lower tax charge and reduced interest payments—borrowings are well down on their peak—and growth is expected to continue in rental. The 8.7 per cent. yield at 66p is covered 2.3 times.

Lookers ahead in first six months

Motor vehicle distributors and engineers, Lookers, announces pre-tax profits up from £226,580 to £211,440 for the half year to March 31, 1975, over turnover up by £1,040m. to £11,150m. Interim dividend is being held at 0.75p net. For the full year to September 30, 1974, dividends totalled 2p net paid on pre-tax profit of £452,283.

The directors report that the company has continued to trade at a respectable level in the second half but recent awards and increasing costs throw a heavy burden on the company in the present economic climate. They make no forecast for the year.

Reliant turns in £508,000—pays 0.175p

Reliant Motor Group is returning to the profit column with a final of 0.175p net for the year to February 28, 1975. The last dividend paid was a net interim of the same amount for the year to October, 1974.

Turnover 1974-75 11,150,400
Trading profit 226,580
Depreciation 13,552,000
Contingencies 1,000,000
Interest charges 2,412,000
Share charges 1,000,000
Profit before tax 1,000,000
Taxation 1,000,000
Net profit 1,000,000
Dividends 1,000,000
Reserves 1,000,000

Results due next week

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Although GEC's interim profits in December showed a marginal rise in the pre-tax level to £71m., trading profits were actually lower at £55.5m. This reflected downturns in the second half of 1974, in two of the group's divisions, electronics and cables. Elsewhere, profits were ahead, particularly overseas, and the trend looked set to continue for the full year. So, given that deliveries on the electronics side picked up in the second six months a small increase in Thursday's full year profits to perhaps £100m. pre-tax (against £135.3m.) looks on the cards.

Rising costs and price controls in W. Germany and the U.K.,

HIGHLIGHTS

Details of the £25m. funding package by Town and City Properties have now gone out to shareholders and are discussed in the Lex column. Also commented upon by Lex are the agreed terms of Whitbread's bid for Long John, and the results from John Brown which had earlier warned of the losses incurred by Constructors John Brown and the passing of the final dividend. The Rediffusion results emerge as pre-tax profits a shade higher after heavier charges for interest and depreciation, while in the brewery sector Vaux has put up a good performance. But Scapa Group's higher profits take in a second-half downturn and the statement warns that the paper trade's recession must affect the 1975-76 result.

Paper recession hits Scapa

GROUP TURNOVER for the year to March 31, 1975, of Scapa Group increased from £12.5m. to £20.54m., and pre-tax profit increased from £4.5m. to £5.53m. after a sharp expansion from £1.77m. to £3.1m. in the first half.

Turnover 1974-75 20,540,000
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The duration of the recession remains uncertain but profits for 1975-76 must inevitably be affected by comparison with the record performance achieved for 1974-75.

But they are confident that, in view of its widely spread interests, the group will obtain early benefit from any upturn in economic activity whether in Europe or North America.

Earnings per 25p share increased from 12.5p to 16.1p, and the dividend is lifted from 3.5p to 3.645p with a final of 1.94p.

Although Scapa Group's 1974-75 figures show a 23 per cent. rise in the pre-tax level, this conceals a downturn of 11 per cent. in the second half.

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Record year ahead for Percy Bilton

Results of Percy Bilton, the industrial development and investment group, in the first five months of 1975 were most encouraging. The group's turnover for the period to March 31, 1975, was £1,125,000, a 37 per cent. increase on the £820,000 of the corresponding period in 1974. The group's profit for the period was £100,000, a 100 per cent. increase on the £0 of the corresponding period in 1974.

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but the Chairman points to a reversal of the situation now and a net bank credit—an action possibly coupled with a reduction in stocks. If the 30 per cent. growth rate for the first quarter continues throughout the year, sales for 1975-76 could reach £30m. while a maintained profit margin of 1.8 per cent. indicates a pre-tax profit of a hefty £1.1m. Probably, though, cost pressures and an easing in sales growth is bound to invalidate these figures before the year end. The prices of the ordinary and "A" non-voting shares have widened considerably at 122p and 54p, respectively, which seems quite a differential for a vote.

Second half upturn at Vaux

A PRE-TAX profit increase of 25 per cent. to £1.1m. is announced by Vaux Breweries for the year to April 30, 1975. Profit in the second half advanced from £1.82m. to £2.03m.

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Dividends announced

Company	Current payment	Date of payment	Corresponding year	Total last year
Bishop's Stores	1.09	Aug. 8	0.96	1.29(a)
Chow Securities	Nil	Aug. 18	0.5	1.41
Colmore Investments	0.35	Aug. 8	0.84	0.69
Continental & Industrial	2.0	Aug. 18	1.31	1.31
Kleen-E-Ze	0.1	Sept. 30	0.75	2
Lookers	0.75	July 31	2.41	3.29
News International	3.44	Aug. 8	1.39	3.65
Rediffusion	2.7	Aug. 8	0.21	0.21
Reliant Motor	0.18	Aug. 8	0.11	1.18
Scapa Group	1.85	Aug. 8	0.98	0.98
Vaux Breweries	0.5	Aug. 8	0.6	1.18
Wharf Mill Furnishers	0.87	Sept. 3	0.98	0.98
W. F. Wrighton and Sons	0.99	Sept. 3	0.98	0.98

Pointing out that the company's portfolio had been valued at end 1974 and that additions, amounting to £1.1m. since June 30, 1974, had been put in at cost, Mr. Bilton remarked that an up-to-date valuation would show "a very considerable increase" in asset value.

Mr. S. Cope, of Cope Sports, was told meeting that there was a satisfactory picture about the company's investment in the second half of 1975. Order books are healthy and at present the Board had no reason to be pessimistic about the second half of 1975, he added.

Mr. J. K. Hall, of Aberdeen Construction Group stated that the workload remained high and that prospects in this sector should be good in spite of increased competition.

The profits of most group companies were presently on an upward trend, he said. The average, he said, was 15 per cent. in real terms in the turnover of Richard Costain, the international civil engineering group, in the current year was 25 per cent. above the 1974 level.

And after the meeting, Mr. Swiden commented that if sterling remained weak for the rest of the year, the turnover rise might be between 25 and 50 per cent. in monetary terms.

Improvements were expected largely from overseas operations, he said. At the same time, U.K. activity was not proving as fast as some people had estimated, Mr. Swiden remarked.

The Canadian and Australian companies were also in sound shape. In the U.K., the group's light construction business had a bright outlook for 1975, he said. At the same time, U.K. activity was not proving as fast as some people had estimated, Mr. Swiden remarked.

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UNIT TRUSTS

Gartmore High Income offer

The Gartmore High Income fund is an offer from Gartmore Fund Managers this week with a minimum application requirement of £250. The fund is invested in 33.7 per cent. in equities, 13.3 per cent. in Preference shares; and 53.0 per cent. in cash. The yield of the fund is 12.2 per cent. on an estimated current gross basis. Gartmore is backed by an investment trust group with £350m. under management.

comment

The main appeal of the Gartmore High Income is for people who want a higher income than can normally be obtained—and the yield appears to fit the bill. There is a proposal to offer little change of capital appreciation or indeed a growing income. But the bulk of the portfolio is in equity recovery stocks, and this is where future capital growth is reckoned to come from.

comment

The Target International Fund is advertising the American "PIMS" service this week-end, recommending that investors should put 2 per cent. of their capital in the U.S. using the Trident American Growth Fund as the vehicle. The fund has a good spread of world-wide assets and has performed well since its start, rising 64 per cent. compared with 6 per cent. by the FT All-Share index.

comment

It is good investment strategy to spread one's investments and this can be extended to a geographical distribution. The Crescent International Fund offers investors a vehicle to carry out this spread. The fund has a good spread of world-wide assets and has performed well since its start, rising 64 per cent. compared with 6 per cent. by the FT All-Share index.

comment

The managers of the Schlesinger American Growth Fund should have a significant stake in the U.S. market since this offers better prospects than Europe especially the U.S. This view is shared by the comparative movements of Dow Jones and the FT 30-share over the past two or three weeks. The recommendation is to invest in the U.S. market using the Trident American Growth Fund which in addition to provide professional management avoids the high risk investment of a dollar premium by using back-back factors.

comment

Canada Life Unit Trust Managers is offering investors the choice of two trusts according to their requirements. For those looking for a high yield, the Capital Growth Fund is recommended although the yield is rather on the low side and the interest is more for capital appreciation. The Capital Growth Fund is more suited to investors looking for income with the added prospect of long-term capital growth.

comment

The Lawson High Yield Fund is advertising this week-end, offering investors a regular savings plan with life assurance benefits. The plan invests a proportion of the premium in unit-trusts using the Tyndall International Savings Fund as investment vehicle. The death cover is 180 times the monthly premium and the contract is open-ended. The fund is a £10 per month and the premiums qualify for the life assurance tax relief of 37 per cent.

comment

The Tyndall Assured Savings Plan is advertising this week-end, offering investors a regular savings plan with life assurance benefits. The plan invests a proportion of the premium in unit-trusts using the Tyndall International Savings Fund as investment vehicle. The death cover is 180 times the monthly premium and the contract is open-ended. The fund is a £10 per month and the premiums qualify for the life assurance tax relief of 37 per cent.

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Consolidation in progress

BY OUR WALL STREET CORRESPONDENT

CONSOLIDATION WAS in progress on Wall Street today, when the stock market appeared to be caught in some institutional portfolio switching prior to the end of the quarter.

The Dow Industrial Average finished 1.02 off at 873.12, reducing its rise on the week to 17.85. In the news background, while the NYSE All Common Index held unchanged at \$30.62, advances led declines by 700-to-824, while the trading volume rose to 1.82bn.

There was some suggestion that demand was restrained by the rise in the Federal Funds Rate the last two days. The rise has apparently put temporary halt on the recent decline in bank prime interest rates.

First National City Bank said it is holding its prime rate unchanged at 10 per cent.

In the news background, administration economist Alan Greenspan told a White House session the impact of President Ford's income tax rebate had not been as great as expected.

Texas, the most active issue, formed at \$26.75. A block of 37,400 shares traded at \$28.75. In other Oils, Phillips moved

ahead \$1 to \$39 and Atlantic Richfield rose \$1 to \$102.1. The New York Associated Shipbuilders' stock, which had slipped \$1 to \$131 in active trading.

Eastern Gas and Fuel Associates advanced \$1 to \$44.75, a 3-for-2 stock split and an increased dividend on the new shares.

Koeberling gained \$1 to \$91 on May quarter net earnings of \$1.51m. against \$121,000 a year earlier.

Engelhard Minerals improved \$1 to \$22.50, platinum producers have begun a national campaign for using platinum in jewellery. The American SE Market Value

OVERSEAS SHARE INFORMATION

NEW YORK		Stock		June 27		June 28		Stock		June 27		June 28	
Address		Price		Change		Change		Price		Change		Change	
American Express		15 1/2		+ 1/4		+ 1/4		American Express		15 1/2		+ 1/4	
Bank of America		28 1/4		+ 1/4		+ 1/4		Bank of America		28 1/4		+ 1/4	
Citibank		28 1/4		+ 1/4		+ 1/4		Citibank		28 1/4		+ 1/4	
First National City		28 1/4		+ 1/4		+ 1/4		First National City		28 1/4		+ 1/4	
JPMorgan Chase		28 1/4		+ 1/4		+ 1/4		JPMorgan Chase		28 1/4		+ 1/4	
Wells Fargo		28 1/4		+ 1/4		+ 1/4		Wells Fargo		28 1/4		+ 1/4	
... (many more rows) ...		...		...		...		...		...		...

Indices

NEW YORK		DOW JONES AVERAGES		June 27		June 28	
Industrial		873.12		874.14		873.12	
Composite		30.62		30.62		30.62	
... (many more rows) ...		...		...		...

MELBOURNE YIELDS

June 27		June 28		June 29		June 30	
10 Year Govt		10.12		10.12		10.12	
5 Year Govt		7.36		7.36		7.36	
... (many more rows) ...		...		...		...

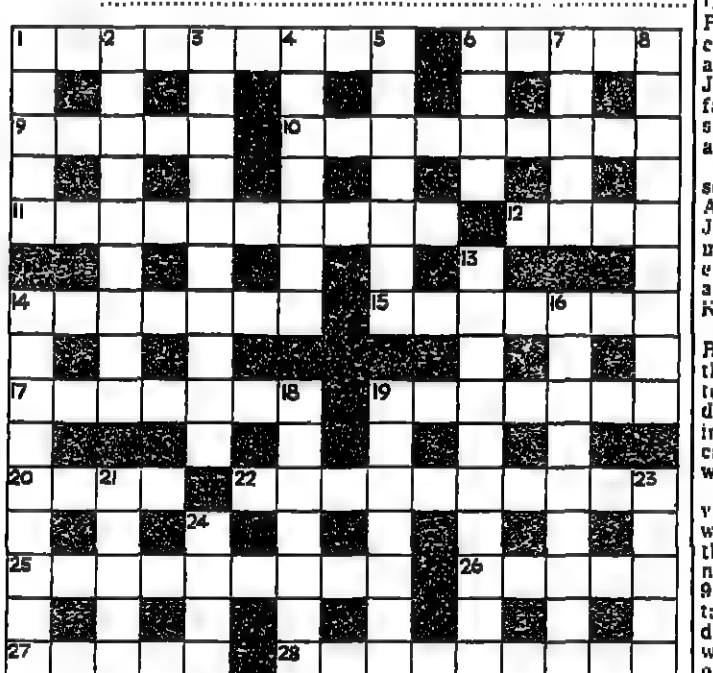
OTHER MARKETS

PARIS		LONDON		HONG KONG		SINGAPORE	
CAC 40		FTSE 100		HSI		SSE	
28,100		2,800		1,200		1,200	
... (many more rows) ...		...		...		...

F.T. CROSSWORD PUZZLE No. 2.815

A prize of £3 will be given to each of the holders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street London, EC4P 4BB. Winners and solution will be given next Saturday.

Name _____
Address _____



- 1 Unfavourable balance of payments one in 9 breath (6, 3)
2 Searches for underwear (5)
3 County for dandies (5)
4 First person to get doctor S. African currency plus a number of notes (6)
5 18 Value of kicking a penalty goal after perfect touch down (5, 7)
6 Dressing up by men can be a bore (4)
7 Staunch non-cosmopolitan causes Irishman to disturb the peace (7)
8 Bound to be grateful (7)
9 Contribute in the end to Communist Cockney's dog (7)
10 See 11
11 Classic source of hard wood (4)
12 Many-sidedness law displays in turn (7, 3)
13 Underground dwarf sounding musical pendulum (8)
14 Master of the Rolls (5)
15 Thread made by artist over the last (5)
16 Saw how to send elder astray (9)
17 Traveled by underground to first appearance (5)
18 Rem of the French church taxed (9)
19 Temperate sailor has to check notes (10)
20 Something to chew over getting sack in Wellington (7)

SOLUTION AND WINNERS OF PUZZLE No. 2.809

Following are the winners of last Saturday's prize puzzle:

Mr. W. L. Hodges, 15 Mirfield Drive, Glasgow G12
Mr. P. P. Thomas, Westbury Travers, Tunstead Road, Hoveton, Norwich NR12 8QN.
Mrs R. Trickey, Needles, Hawkins Lane, Ottery St. Mary, Devon.

RACING BY DOMINIC WIGAN

John Cherry can win Northumberland

JOHN CHERRY, a four-year-old son of the highly successful American sire Stage Door Johnny, owes his position as favourite to his almost effortless victory in the Harpers and Queen Handicap at Kempton four weeks ago.

In that two-mile event the Northumberland gelding swept through in the hands of Piggett to take up the running in the distance and have no difficulty in holding off that smart handi-capper Seven the Quadrant, to whom he was conceding 9 lb.

John Cherry, who had previously run well when still behind in a Sandown handicap and the Ladbrooke Chester Cup, does not seem harshly treated with 9 lb 2 lb and with a 5 lb advantage over Grandiose I shall be disappointed if he cannot deal with the Newmarket four-year-old, a poor fourth in the Ascot Gold Cup.

- 5 Sermonising soldiers to grow pepper (7)
6 Eccentricity at 18 (4)
7 Not as important for motorway to take northern alternative (5)
8 Pointless kind of story for long-haired to follow (6)
9 Surveying instrument offering simple face we hear... (5, 3)
10 for each ex-actor (8)
11 Spiteful old woman looks stern on a student and family (8)
12 6 stone (7)
13 Lugs could make this lot rise (7)
14 Push thrown in common pool (5)
15 Spent it up on cardinal (5)
16 Hundreds add up being out (4)
17 ... (many more rows) ...

GLASSES TICKING

GLASSES TICKING		MECHANICAL		ELECTRONIC		OPTICAL	
100		100		100		100	
... (many more rows) ...		...		...		...

GERMANY		AUSTRALIA		MILAN		TOKYO	
June 27		June 27		June 27		June 27	
DAX		ASX		BIT		Nikkei	
2,800		1,200		1,200		1,200	
... (many more rows) ...		...		...		...

BIDS AND DEALS

LCP paying £1.3m. for Kinsells

LCP Holdings, the industrial holding company with interests in construction, building materials, fuel and vehicle distribution, has expanded its "Do-it-Yourself" activities through the acquisition of Kinsells for £1.3m.

Kinsells' business covers retail and wholesale merchandising of building materials, general hardware and merchandise and a garden centre operation embracing garden and leisure equipment. It operates in the West Midlands from five depots—Willeshall, Udding, Aldridge, Stockport and Middlesbrough—each of which covers an area of around 40,000 square feet, and has parking space for around 1,100 cars.

The consideration of £1.3m. will be satisfied as to £800,000 on completion, £250,000 on July 1, 1976, and £250,000 on July 1, 1977. Kinsells' net tangible assets at December 31, 1974, totalled £703,000 and its pre-tax profit in 1974 was £206,000.

In recent months the floor space in operation at the depots has been substantially increased and LCP considers that the purchase will provide it with the "ideal foundation" for an expansion in DIY home improvement centres.

The executive directors of Kinsells—Mr. A. P. Baker, Mr. A. N. S. Soper and Mr. W. Wilkes—will remain in office and Mr. L. A. Haybury and Mr. D. E. Clark, directors of LCP, will join the Kinsells Board.

ALLIED INSULATORS—MASON & BURNS

Allied Insulators, having recently acquired a 28.8 per cent. holding in Mason and Burns, a valuable ironfounders, is to bid for a share in the outstanding 71.2 per cent. of the company. The share is valued at £50,000.

The directors of M and B, who are being advised by their solicitors, Herbert Pepper and Co., London, recommend all shareholders to accept.

holders to accept. They and certain associated family shareholders have, with the consent of the Takeover Panel, irrevocably agreed to accept in respect of holdings amounting in the aggregate to some 25 per cent. of the issued capital.

Offer documents will be despatched by J. Henry Schroder Wagg and Company as soon as possible.

IPC sells half interest in Sungrature

International Publishing Corporation has sold its half interest in Sungrature Pty. Sydney magazine publishers, to Sungrature Holdings Pty. an investment company associated with Newsprint, which will retain its half interest in Sungrature, agreed to the sale.

IPC has acquired the 50 per cent. interest held by Sungrature in IPC Business Press Pty. which now becomes a wholly-owned subsidiary.

SMC RECOMMENDS ADVEST OFFER

Recommending acceptance of the Increased Advest Group bid for Sealed Motor Construction and rejection of the rival Myson Group offer, Mr. P. Pensabene, the chairman of SMC, told the shareholders of Myson that the offer of 14.1 per cent. to 67p between the announcement of its first offer and June 25 and says that Advest on the other hand has increased slightly.

Myson is offering shares and cash, while Advest is offering a loan stock.

Mr. Pensabene also argues for the commercial logic of a merger with Advest whereas he feels that if the company were taken over by Myson there would be a great danger of business being

damaged due to some customers seeking alternative sources of supply for circulating pumps.

Of Myson's "threat" to introduce its own line of circulating pumps should it fail to acquire SMC, he says SMC has built up considerable experience of manufacturing and marketing this type of pump and with Advest would have nothing to fear from a new entrant to the market. He also remarks that shareholders "may also wonder why Myson seems so anxious to acquire SMC if it thinks it is so easy to introduce its own circulating pumps."

LAMONT ACQUIRES STELLAR UNIT TRUST MANAGERS

Lamont Holdings has acquired Stellar Unit Trust Managers from Constellation Investments, Stellar, which is based in the Isle of Man, manages Stellar Growth Unit Trust an authorised trust in the Isle of Man, with the Isle of Man Bank as Trustee.

Lamont already has an investment management subsidiary in the Isle of Man, Lamont Investment Management, which manages Lamont International Income Trust. Permission has been received to change the name of Stellar Growth Unit Trust to Lamont International Growth Trust.

The trust will invest in equities covering the Far East, Australia, North America, Europe and the U.K.

JFB—GREENING

Acceptances of the offer by Johnson and Firth Brown for the capital not already owned of N. Greening and Sons have been received in respect of 88,100 Ordinary (0.34 per cent.) and 21,287 Preference (21.3 per cent.) JFB held 15 per cent. of Greening Ordinary before the offer.

APPOINTMENTS

Schroder Group executive posts

Mr. Mark J. Maged has been appointed a director of SCHROEDER. He is executive vice-president of Schroders Incorporated and resident in New York. Mr. John H. Bushell has been made a director of J. Henry Schroder Wagg and Co. and Mr. G. M. Brass, Mr. C. J. Cairns, Mr. D. R. Cameron, Mr. D. Davies and Mr. M. J. C. Ladenburg have become directors of that company.

Mr. Hugh Gardner, chairman and joint managing director of L. GARDNER AND SONS, having reached retirement age, is relinquishing the chairmanship and retiring from the Board on July 1. Mr. E. A. Todd and Mr. W. G. Thompson, present members of the Board, are also retiring for the same reason. Mr. Todd on September 1. Mr. G. N. C. Flint has been appointed to succeed Mr. Hugh Gardner as director and chairman of the company and Mr. J. K. Gardner will continue as managing director.

The NATIONAL BUS COMPANY has appointed Mr. John A. Black, at present group executive—marketing and operational research, to be a director of National Bus Management with responsibilities to the chief executive for the central activities group. He succeeds Mr. D. W. Glassborow, who will become director of economic planning, also responsible to the chief executive. He will be assisted in this new appointment by Mr. A. Beetham, group executive—planning.

Mr. John R. Chislett has been appointed chief executive of Wolsley-Hughes, a subsidiary of Wolsley-Hughes Ltd., a director of Wolsley-Hughes in succession to Mr. W. T. Pearson who has resigned from the Board to join Graham Building Services.

Mr. A. J. Rendell has been appointed chief executive of the gardening and horticultural equipment division and a director of Wolsley-Hughes.

Mr. E. P. Hatchett, joint secretary and investment manager of the Prudential Assurance Company, is to retire on October 31. Mr. G. J. Tifford, deputy investment manager, is also relinquishing his appointment on June 30.

Mr. R. E. Artus is to be joint secretary and investment manager from November 1. Mr. B. Medhurst will be deputy investment manager from July 1. Mr. D. C. Bardon will become assistant general manager—group corporate planning from July 1 and will be succeeded by Mr. J. Hasloch as assistant general manager (Management Services—DP and O & M).

Mr. A. A. Brown has been appointed managing director of the FAIRLEY COMPANY. He succeeds Mr. R. W. Holder who is to become chairman when Sir Joseph Hunt retires later this year. Mr. Brown joined the group in 1971 as managing director of Fairley Engineering and was appointed a director of the Fairley Company in 1973.

The DESIGN COUNCIL has appointed Mr. David Barnett as head of industrial design. He succeeds Mr. Dan Johnston, who is retiring.

Five regional directors have been appointed by UNITED DOMINIONS TRUST. They are Mr. P. J. A. Bertram (Birmingham); Mr. G. Gillespie (Manchester); Mr. R. E. W. Sparks (Bristol); Mr. E. C. Turk (London); and Mr. L. Watson (Edinburgh).

Dr. G. B. Turner will take over as chairman of BRITISH CELANESE on July 1, 1975, retaining the position of managing director. The Courtaulds main Board director monitoring British Celanese will be Mr. C. Hogg, the former chairman. The new arrangement will give Mr. Hogg more time for his other Courtaulds group duties. Dr. W. J. Bushell will retire from the Courtaulds Ltd. Board after the annual meeting on July 25, after 28 years' service with the group. Dr. R. F.

Followell will succeed Dr. Bushell as chairman of the COURTEILLE DIVISION in July and will also succeed Dr. Bushell as chairman of the Worsteds Spinning Division. The Courtaulds main Board director monitoring the Courteille Division and Worsteds Spinning Division will be Mr. J. P. Koppel, one of the two group deputy chairmen.

Sir John Colville, CBE, CVO, has been elected deputy chairman of the OTTOLAN BANK COMMITTEE in London in place of Mr. M. J. Babinington Smith, CBE, who was recently elected chairman.

Mr. J. K. Laurence is to join the Board of ESTATES AND GENERAL INVESTMENTS and become chairman in place of the late Sir Leonard Dyer. Mr. Laurence is a senior partner of Hays Allan, a director of a number of companies.

Mr. J. Addison has been appointed to the Board of COUNTER PRODUCTS MARKETING.

Mr. C. W. R. Hutchison and Mr. E. A. Black have joined the Board of LONDON AND MIDLAND INDUSTRIALS.

Mr. M. Ulfane has joined the Board of WESTOOL.

Mr. F. L. Garner, vice chairman of Pearl Assurance Company has been appointed a director of NEW LONDON PROPERTIES in place of the late Mr. E. F. J. Plummer.

Mr. Herbert Toogood has been appointed vice chairman of the CO-OPERATIVE WHOLESALE SOCIETY. He replaces Mr. W. T. Welch who retired at the last general meeting.

Sir Philip Allen and Sir James Starritt have been appointed as part-time members of the GAMING BOARD FOR GREAT BRITAIN for three years from July 1. Capt. Richard Stanley has been reappointed for two years from the same date. Sir Randolph Bacon is retiring on June 30 after seven years on the Board.

Mr. Malcolm Hume and Mr. Derham O'Neill have been appointed managers of Brown Shipley and Co. from July 1.

Sir Maurice Banks is retiring as director of the LAIR GROUP and as chairman of the Board from Monday. Sir Ian Morrow will take over as non-executive chairman.

Mr. N. F. Oppenheimer, following his return to Johannesburg, has joined the gold division of the ANGLO-AMERICAN CORPORATION of Mr. David Graham and has been appointed a member of the gold executive. He has also been elected chairman of East Daggafonte Mines and of the South African Land and Exploration Company.

Mr. H. Bieher has been appointed managing director of INTERNATIONAL COMBUSTION AFRICA from July 1, and he takes over from Mr. J. T. Ingalls, finance director of International Combustion (Holdings) in the U.K. who has been acting managing director for the past five months.

Mr. W. T. Pearson is to become managing director of GRAHAM BUILDING SERVICES on the retirement of Mr. David Graham in September. Mr. Pearson was previously with Wolsley-Hughes, GBS is a subsidiary of Thomas Tilling.

Mr. S. Walwright has become chairman of STEWART AND PITT in place of the late Sir Richard Clarke.

Mr. R. Bundy has been appointed a director and general manager of ALDRIDGE TOOL AUTHORITY on the retirement of Mr. E. A. Rowbottom, who has been acting managing director for the past five months.

Mr. Ken Green has been appointed to the main Board of DUST CONTROL EQUIPMENT as technical director.

Mr. Huw P. Wheldon was appointed as chairman of the Court of Governors of the LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE. Mr. John M. Galsworthy has been appointed as vice-chairman. The chairmanship has been vacant since the death of Sir Morris Finer.

Mr. D. E. Cobb has been appointed chairman of the ROWBOTHAM SHIPPING GROUP from Monday and replaces Mr. R. A. Rowbottom, who retires to give more time to his family insurance interests.

At the Dijon Conference of the INTERNATIONAL FEDERATION OF PUBLICATIONS AND BOOKSELLING ASSOCIATIONS Mr. W. P. Deewyler was appointed president for 1975-76 and Mr. J. W. Fearnley vice-president. Mr. S. G. Burgess has been re-appointed secretary.

Mr. David Glenross has been appointed to be head of programme services at the INDEPENDENT BROADCASTING AUTHORITY on the retirement of Mr. Joseph Weltman at the end of this year. Mr. Glenross is at present senior programme officer at the Authority.

Dr. Kenneth Duncan has been appointed HEALTH AND SAFETY EXECUTIVE's first director of medical services from September 1.

The following officers have been appointed by the FEDERATION OF CONCRETE SPECIALISTS: Mr. C. A. Rackham, chairman; Mr. P. C. Rouse, vice-chairman; and Mr. D. W. R. Wyatt, treasurer. The previous chairman, Mr. E. A. Tellow has resigned on leaving the concrete industry.

Sir Lennox Berkeley has been elected president of the PERFORMING RIGHT SOCIETY in place of the late Sir Arthur Bliss. Mr. Vivian Ellis has become deputy president.

Put something abroad for a rainy day.

The pound's had a pretty tough time lately.

While all may be well in the long term, now more than ever we advise you to invest some money internationally for growth potential.

In short, it's wise to spread your investment in times like these because while one market may fall, another can be rising, thus making your investment more stable.

If that makes sense to you, so should the Crescent International Fund, launched in July 1970, with the object of long term capital growth from flexible world-wide investment, and giving you the opportunity to invest in the cream of the world's companies for as little as £250.

Since July 1970 the offer price of Crescent International Fund has grown from 25p at launch to 40.9p on 27th June, 1975, a growth of 64%. As a matter of interest, the F.T. Ordinary Share Index has fallen by 14% during this period.

The portfolio percentages at 25th June, 1975 were as follows:—U.S.A. 30.42%, Japan 22.88%, Europe 14.70%, U.K. 14.41%, Canada 4.65%, Hong Kong 2.61%, Liquid Assets 10.33%.

Because the Fund is expertly managed on a day to day basis it's flexible, allowing the weighting of your investment to be altered to take advantage of world market trends.

Before you reach for your chequebook, a few facts.

Net income is automatically reinvested in the Fund.

Units are easy to buy. If you change your plans they are equally easy to sell by returning your discharged certificate. You will receive payment within 9 days.

The price of units and the income from them can go down as well as up.

The investment should be regarded as long term.

Responsibility for the day to day running of the investment portfolio rests with Edinburgh Fund Managers who are currently responsible for investments (including Unit Trusts) in excess of £80 million.

Units will be allocated at the Managers' selling price on receipt of applications.

The minimum initial investment is £250 and thereafter a minimum of £10 at any one purchase.

So if you've got £250 (or more) put aside, take our advice.

And put it abroad.

GENERAL INFORMATION

Crescent International Fund is authorised by the Secretary of State for Trade and is constituted by a Trust Deed dated 25th June 1970.

The Trustees are The Royal Bank of Scotland Limited. Applications for Units should be made on the coupon provided or by telephone or letter. Authorised agents receive a commission of 1% on all applications bearing their stamp. This offer is not open to citizens of the Republic of Ireland.

The offer price includes an initial service charge not exceeding 5% plus a small rounding up adjustment.

The Managers undertake to re-purchase Units at any time at not less than the bid price calculated in accordance with Department of Trade regulations.

Current estimated gross yield 2.15%.

The price of Units and yield is published daily in the Financial Times and certain other leading newspapers.

An annual charge of 37 p.p.t. (VAT) per £100 of the Fund's capital value is deducted from the income to defray management expenses, including Trustees' fees.

Dividends are not distributed, all income is re-invested in the Fund automatically to increase the capital value of Units.

I/We wish to invest the sum of £ at the Managers' selling price when this application is received (Minimum investment is £250 and blocks of £10 thereafter). My/Our remittance is enclosed payable to Crescent Unit Trust Managers Ltd. APPLICATIONS WILL BE ACKNOWLEDGED, certificates will be despatched within 28 days.

I/We declare I am/We are not resident outside the U.K. or the Scheduled Territories, nor am/are these Units the nominees of any persons resident outside the U.K. or those Territories. If you are unable to make this declaration it should be deleted and the form lodged through your Bank, Stockbroker or Solicitor in the United Kingdom.

All joint holders must sign. Units cannot be registered in the name of minors.

Summaries (Mr., Mrs. or Miss)

First Names (in full)

Address(es)

Usual Signature(s)

Date

Regular investment of £5 a month or more in Crescent International Units is possible through Crescent International Plan, which also provides life assurance and tax relief.

Please tick for further information about: Crescent Non-contractual Savings Plans; Crescent International Plan Unit-linked Assurance Scheme; Crescent's Withdrawal Plan; Crescent single premium bond.

Registered in Edinburgh, Number 51269.

Registered Office, 4 Melville Crescent, Edinburgh EH3 7JB.

To Crescent Unit Trust Managers Limited,

4 Melville Crescent, Edinburgh EH3 7JB.

Tel: 031-224 4931.

(A member of the Association of Unit Trust Managers.)

INTERIM STATEMENT

The London, Australian and General Exploration Company, Limited
INTERIM RESULTS

The unaudited results for the nine months ended 31st March 1975 are set out below:

	9 months ended 31st March	Year to 30th June 1974
	1975 (£000's)	1974 (£000's)
Profit before Taxation	2845	4111
Taxation	1206	1967
Profit after Taxation	1639	2144
Minorities	445	662
Profit attributable to shareholders	1194	1482
Shares in issue (000)	38,295	38,295
Earnings per share (pence)	3.3	4.1
Dividends per share net (pence)	—	1.312

Notes:

The Results for the nine months are considered satisfactory in the light of the difficult trading conditions in South Africa and the United Kingdom. The current six months trading figures are expected to show some improvement.

Since 30th June 1974 an amount of £1,445m has been paid by S.A. Managed Industrial Corporation Limited to Trade and Industry Acceptance Corporation Limited in terms of a warranty agreement. S.A. is a subsidiary and Trade and Industry an associate company. A further £876,000 has to be paid in varying instalments ending April 1976. Your Directors are unable to state whether these amounts will be recoverable.

The Group has a 50% interest in Jessel Properties Limited which announced a net loss of £3.13m for the six months to 31st December 1974.

The Taxation position on the sale of Amalgamated Hotel shares has not changed since publication of the Annual Report.

For ease of administration, the Company's year end has been changed to 30th September. This follows the close links established with the Lomno Group following Lomno's purchase in January 1975 of 29.5% of the company's equity.

Because of the need to conserve resources for further development of the Group's existing business and the need to reduce the level of borrowings in South Africa, the Directors are not recommending an interim dividend.

Share Exchange Scheme

If you wish, you can purchase Target units by exchanging your quoted shares on advantageous terms. The scheme can be carried out with any of the Target Funds—there is a wide range designed to meet all investment aims: high income, capital growth or a good balance of both. For further details, post the coupon below or telephone 01-242 0777.

TARGET TRUST MANAGERS LTD
(Dept T.O.) TARGET HOUSE,
GATEWAY RD., AYLESBURY,
BUCKS. HP19 3EE

I/We wish to invest £ in Target International (investment units at 26.4p per unit)

and enclose a cheque made payable to Target Trust Managers Ltd.

(Minimum initial investment £250)

I/We declare that I/Am not resident outside the Scheduled Territories at 1.1.75 and do not intend acquiring the units as the nominee(s) of any persons resident outside these territories. This offer is not available to residents of the Republic of Ireland. This offer closes on 4th July 1975.

Signature(s):

Date

If there are joint applicants, all must sign and attach names and addresses separately. PLEASE WRITE IN BLOCK LETTERS—THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

Names in full (Mr Mrs Miss)

Address

Please let me have details of Target's monthly savings schemes. Share Exchange Scheme. Dividend/Shareholder Information. £5/10

Aim for Growth now
TARGET INTERNATIONAL FUND

the face of this country's serious economic situation investors have understandably sought the comparatively safe haven of fixed interest investments for a part of their capital. Nevertheless, in a period of high inflation, most people should also hold investments which offer prospects of long term protection if purchasing power. We believe that a sound unit trust is an example of such an investment.

We also consider that because any one country can become a less rewarding home for capital than many others, owing to changes in economic or political or taxation policies, it is sensible to invest at least some of one's capital on a world-wide basis. The Target International aims to achieve real growth of capital by investing in shares chosen on a world-wide basis from those sectors of industry which appear to offer the best growth prospects.

Most of the Fund's foreign currency equipments are met by borrowing against

sterling deposits thus largely avoiding payment of the costly investment dollar premium and the surrender penalty on the disposal of shares.

Currently the geographical spread of the Fund's investments is:—Australia 20%, Canada 8%, Europe 28%, Far East 5%, North America 38%, South Africa 1%.

Of notable benefit in this era of high taxation are the valuable tax advantages of unit trusts. Normally, basic rate taxpayers will have no liability to capital gains tax on disposal. Even the highest rate taxpayer is limited to a liability of 12½ per cent.

The price of units and the income from them can go down as well as up.

It is for this reason that an investment in a unit trust should be regarded as a medium to long term one.

How to apply: Send in the coupon with your cheque by 4th July to obtain reinvestment units at 28.4p. Income will not be distributed, but reinvested on your behalf annually, thus increasing the price of units.

INVESTMENT MANAGERS: BAWWAT & CO. LTD

OFFER OF UNITS AT 28.4p EACH UNTIL 4th JULY 1975

Estimated current gross annual yield 12.11 per cent.



Target International Fund is a unit trust managed by Bawwat & Co. Ltd. The fund aims to achieve real growth of capital by investing in shares chosen on a world-wide basis from those sectors of industry which appear to offer the best growth prospects. Most of the Fund's foreign currency equipments are met by borrowing against sterling deposits thus largely avoiding payment of the costly investment dollar premium and the surrender penalty on the disposal of shares.

ELECTRONICS AND AUTOMATION

The Financial Times proposes to publish a Survey of Electronics and Automation in its issue of Tuesday, 8th July, 1975. The following indicates the proposed editorial content.

Introduction. Electronics, with all its ramifications into control, computing, avionics and other forms of automation, is quickly overtaking all the traditional industries in economic importance—technologically, it outstripped them years ago.

Components. U.K. component manufacturers are set on a course which should take them to the £16m. mark by the end of the decade, the upturn being forecast for the beginning of 1977.

Can Europe Stand on its Own Feet? With U.S. groups desperate to maintain market shares outside America, yet under political pressure to cut overseas jobs in favour of the home market, the Eurocrats are perhaps in a stronger position than they ever have been.

After the Calculator Boom. The proliferation of hand-held and desktop calculators and the constant attrition of prices runs in close parallel to the history of the more complex electronic circuit devices. The same could happen—is happening—in mini-computers, micro-computers and any other piece of complex electronics that the designers contrive to mass produce.

The Challenge of Telecommunications. No designers, even in the U.S. have really mastered the problems of the all-electronic exchange to meet all requirements. The problems.

Automation in Electronics. A big secondary industry is springing up as part of the electronic component infrastructure. Most expensive products are the automatic tenders for the more complicated circuits. Just around the corner are complete circuit production lines which may end offshore operations.

Revolution in Low-cost Systems. Rent-only memories which offer permanent "instructions sets" as part of a machine or process-control logic, are showing the process control industry the way ahead.

Interface Problem Tackled at last. Control computers are highly reliable, so are the instruments which provide their "eyes and ears," but the links between the two have not been satisfactory and a number of large organisations have acted to remedy this deficiency.

The Role of the Entrepreneur. In a number of instances even the largest organisations have found it more expedient to put out their more time-consuming jobs to a bespoke company.

Box and Cox in Machine Tool Control. Three years ago, mini-computers were going to revolutionise numerical control. The picture to-day.

A Fresh Approach to Design. All the drudgery normally associated with plan preparation can be totally eliminated by a small investment in data processing. But only the largest organisations can benefit fully.

Automating the Information Process. The worst problem modern technical staffs are encountering is information storage and retrieval. A great deal of money has been wasted so far on its solution, but an answer is in sight.

For further information and details of advertising rates please telephone 01-248 8000 ext. 563.

2) J. Gardner (L.) 17501 E60

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U.S. Markets

RUBBER				MEAT/VEGETABLES			
No.	Yesterday's Close	Previous day's close	Business done	SPRINTFIELD—No increase since prices at representative markets on (June 27): B.K. Cattle; \$11.64 for 0-0's; 1-1's, 11.50; 2-2's, 11.40; 3-3's, 11.30; 4-4's, 11.20; 5-5's, 11.10; 6-6's, 11.00; 7-7's, 10.90; 8-8's, 10.80; 9-9's, 10.70; 10-10's, 10.60; 11-11's, 10.50; 12-12's, 10.40; 13-13's, 10.30; 14-14's, 10.20; 15-15's, 10.10; 16-16's, 10.00; 17-17's, 9.90; 18-18's, 9.80; 19-19's, 9.70; 20-20's, 9.60; 21-21's, 9.50; 22-22's, 9.40; 23-23's, 9.30; 24-24's, 9.20; 25-25's, 9.10; 26-26's, 9.00; 27-27's, 8.90; 28-28's, 8.80; 29-29's, 8.70; 30-30's, 8.60; 31-31's, 8.50; 32-32's, 8.40; 33-33's, 8.30; 34-34's, 8.20; 35-35's, 8.10; 36-36's, 8.00; 37-37's, 7.90; 38-38's, 7.80; 39-39's, 7.70; 40-40's, 7.60; 41-41's, 7.50; 42-42's, 7.40; 43-43's, 7.30; 44-44's, 7.20; 45-45's, 7.10; 46-46's, 7.00; 47-47's, 6.90; 48-48's, 6.80; 49-49's, 6.70; 50-50's, 6.60; 51-51's, 6.50; 52-52's, 6.40; 53-53's, 6.30; 54-54's, 6.20; 55-55's, 6.10; 56-56's, 6.00; 57-57's, 5.90; 58-58's, 5.80; 59-59's, 5.70; 60-60's, 5.60; 61-61's, 5.50; 62-62's, 5.40; 63-63's, 5.30; 64-64's, 5.20; 65-65's, 5.10; 66-66's, 5.00; 67-67's, 4.90; 68-68's, 4.80; 69-69's, 4.70; 70-70's, 4.60; 71-71's, 4.50; 72-72's, 4.40; 73-73's, 4.30; 74-74's, 4.20; 75-75's, 4.10; 76-76's, 4.00; 77-77's, 3.90; 78-78's, 3.80; 79-79's, 3.70; 80-80's, 3.60; 81-81's, 3.50; 82-82's, 3.40; 83-83's, 3.30; 84-84's, 3.20; 85-85's, 3.10; 86-86's, 3.00; 87-87's, 2.90; 88-88's, 2.80; 89-89's, 2.70; 90-90's, 2.60; 91-91's, 2.50; 92-92's, 2.40; 93-93's, 2.30; 94-94's, 2.20; 95-95's, 2.10; 96-96's, 2.00; 97-97's, 1.90; 98-98's, 1.80; 99-99's, 1.70; 100-100's, 1.60; 101-101's, 1.50; 102-102's, 1.40; 103-103's, 1.30; 104-104's, 1.20; 105-105's, 1.10; 106-106's, 1.00; 107-107's, 0.90; 108-108's, 0.80; 109-109's, 0.70; 110-110's, 0.60; 111-111's, 0.50; 112-112's, 0.40; 113-113's, 0.30; 114-114's, 0.20; 115-115's, 0.10; 116-116's, 0.00; 117-117's, 0.00; 118-118's, 0.00; 119-119's, 0.00; 120-120's, 0.00; 121-121's, 0.00; 122-122's, 0.00; 123-123's, 0.00; 124-124's, 0.00; 125-125's, 0.00; 126-126's, 0.00; 127-127's, 0.00; 128-128's, 0.00; 129-129's, 0.00; 130-130's, 0.00; 131-131's, 0.00; 132-132's, 0.00; 133-133's, 0.00; 134-134's, 0.00; 135-135's, 0.00; 136-136's, 0.00; 137-137's, 0.00; 138-138's, 0.00; 139-139's, 0.00; 140-140's, 0.00; 141-141's, 0.00; 142-142's, 0.00; 143-143's, 0.00; 144-144's, 0.00; 145-145's, 0.00; 146-146's, 0.00; 147-147's, 0.00; 148-148's, 0.00; 149-149's, 0.00; 150-150's, 0.00; 151-151's, 0.00; 152-152's, 0.00; 153-153's, 0.00; 154-154's, 0.00; 155-155's, 0.00; 156-156's, 0.00; 157-157's, 0.00; 158-158's, 0.00; 159-159's, 0.00; 160-160's, 0.00; 161-161's, 0.00; 162-162's, 0.00; 163-163's, 0.00; 164-164's, 0.00; 165-165's, 0.00; 166-166's, 0.00; 167-167's, 0.00; 168-168's, 0.00; 169-169's, 0.00; 170-170's, 0.00; 171-171's, 0.00; 172-172's, 0.00; 173-173's, 0.00; 174-174's, 0.00; 175-175's, 0.00; 176-176's, 0.00; 177-177's, 0.00; 178-178's, 0.00; 179-179's, 0.00; 180-180's, 0.00; 181-181's, 0.00; 182-182's, 0.00; 183-183's, 0.00; 184-184's, 0.00; 185-185's, 0.00; 186-186's, 0.00; 187-187's, 0.00; 188-188's, 0.00; 189-189's, 0.00; 190-190's, 0.00; 191-191's, 0.00; 192-192's, 0.00; 193-193's, 0.00; 194-194's, 0.00; 195-195's, 0.00; 196-196's, 0.00; 197-197's, 0.00; 198-198's, 0.00; 199-199's, 0.00; 200-200's, 0.00; 201-201's, 0.00; 202-202's, 0.00; 203-203's, 0.00; 204-204's, 0.00; 205-205's, 0.00; 206-206's, 0.00; 207-207's, 0.00; 208-208's, 0.00; 209-209's, 0.00; 210-210's, 0.00; 211-211's, 0.00; 212-212's, 0.00; 213-213's, 0.00; 214-214's, 0.00; 215-215's, 0.00; 216-216's, 0.00; 217-217's, 0.00; 218-218's, 0.00; 219-219's, 0.00; 220-220's, 0.00; 221-221's, 0.00; 222-222's, 0.00; 223-223's, 0.00; 224-224's, 0.00; 225-225's, 0.00; 226-226's, 0.00; 227-227's, 0.00; 228-228's, 0.00; 229-229's, 0.00; 230-230's, 0.00; 231-231's, 0.00; 232-232's, 0.00; 233-233's, 0.00; 234-234's, 0.00; 235-235's, 0.00; 236-236's, 0.00; 237-237's, 0.00; 238-238's, 0.00; 239-239's, 0.00; 240-240's, 0.00; 241-241's, 0.00; 242-242's, 0.00; 243-243's, 0.00; 244-244's, 0.00; 245-245's, 0.00; 246-246's, 0.00; 247-247's, 0.00; 248-248's, 0.00; 249-249's, 0.00; 250-250's, 0.00; 251-251's, 0.00; 252-252's, 0.00; 253-253's, 0.00; 254-254's, 0.00; 255-255's, 0.00; 256-256's, 0.00; 257			

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(SfC)	Gibbs (Antony) Unit Trs. Mgs. Ltd. 23, Blenheim St., EX2M 7DL 01-538 4111	Legal & General Tyndall Fund H. Canynge Road, Bristol 0272 322841	Mutual Unit Trust Managers (Walsg) 4, Tokenhouse Bldgs., E.C.2. 01-406 4803	(c) Prudential Unit Trs. Mngers (Walsg) Holborn Barrs., EC1N 2NL 01-406 9222	Sebag PO Box 51
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FT SHARE INFORMATION SERVICE

UNITED STATES FUNDS									
	Shares	Assets	Liabilities	Net Assets	Per Share Value	Yield			
100	100	100	100	100	100	100			
101	100	100	100	100	100	100			
102	100	100	100	100	100	100			
103	100	100	100	100	100	100			
104	100	100	100	100	100	100			
105	100	100	100	100	100	100			
106	100	100	100	100	100	100			
107	100	100	100	100	100	100			
108	100	100	100	100	100	100			
109	100	100	100	100	100	100			
110	100	100	100	100	100	100			
111	100	100	100	100	100	100			
112	100	100	100	100	100	100			
113	100	100	100	100	100	100			
114	100	100	100	100	100	100			
115	100	100	100	100	100	100			
116	100	100	100	100	100	100			
117	100	100	100	100	100	100			
118	100	100	100	100	100	100			
119	100	100	100	100	100	100			
120	100	100	100	100	100	100			
121	100	100	100	100	100	100			
122	100	100	100	100	100	100			
123	100	100	100	100	100	100			
124	100	100	100	100	100	100			
125	100	100	100	100	100	100			
126	100	100	100	100	100	100			
127	100	100	100	100	100	100			
128	100	100	100	100	100	100			
129	100	100	100	100	100	100			
130	100	100	100	100	100	100			
131	100	100	100	100	100	100			
132	100	100	100	100	100	100			
133	100	100	100	100	100	100			
134	100	100	100	100	100	100			
135	100	100	100	100	100	100			
136	100	100	100	100	100	100			
137	100	100	100	100	100	100			
138	100	100	100	100	100	100			
139	100	100	100	100	100	100			
140	100	100	100	100	100	100			
141	100	100	100	100	100	100			
142	100	100	100	100	100	100			
143	100	100	100	100	100	100			
144	100	100	100	100	100	100			
145	100	100	100	100	100	100			
146	100	100	100	100	100	100			
147	100	100	100	100	100	100			
148	100	100	100	100	100	100			
149	100	100	100	100	100	100			
150	100	100	100	100	100	100			
151	100	100	100	100	100	100			
152	100	100	100	100	100	100			
153	100	100	100	100	100	100			
154	100	100	100	100	100	100			
155	100	100	100	100	100	100			
156	100	100	100	100	100	100			
157	100	100	100	100	100	100			
158	100	100	100	100	100	100			
159	100	100	100	100	100	100			
160	100	100	100	100	100	100			
161	100	100	100	100	100	100			
162	100	100	100	100	100	100			
163	100	100	100	100	100	100			
164	100	100	100	100	100	100			
165	100	100	100	100	100	100			
166	100	100	100	100	100	100			
167	100	100	100	100	100	100			
168	100	100	100	100	100	100			
169	100	100	100	100	100	100			
170	100	100	100	100	100	100			
171	100	100	100	100	100	100			
172	100	100	100	100	100	100			
173	100	100	100	100	100	100			
174	100	100	100	100	100	100			
175	100	100	100	100	100	100			
176	100	100	100	100	100	100			
177	100	100	100	100	100	100			
178	100	100	100	100	100	100			
179	100	100	100	100	100	100			
180	100	100	100	100	100	100			
181	100	100	100	100	100	100			
182	100	100	100	100	100	100			
183	100	100	100	100	100	100			
184	100	100	100	100	100	100			
185	100	100	100	100	100	100			
186	100	100	100	100	100	100			
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188	100	100	100	100	100	100			
189	100	100	100	100	100	100			
190	100	100	100	100	100	100			
191	100	100	100	100	100	100			
192	100	100	100	100	100	100			
193	100	100	100	100	100	100			
194	100	100	100	100	100	100			
195	100	100	100	100	100	100			
196	100	100	100	100	100	100			
197	100	100	100	100	100	100			
198	100	100	100	100	100	100			
199	100	100	100	100	100	100			
200	100	100	100	100	100	100			
U.S. Bond Premium 2.5% on 10/1/55 per \$1000									
CANADIANS									
100	100	100	100	100	100	100			
101	100	100	100	100	100	100			
102	100	100	100	100	100	100			
103	100	100	100	100	100	100			
104	100	100	100	100	100	100			
105	100	100	100	100	100	100			
106	100	100	100	100	100	100			
107	100	100	100	100	100	100			
108	100	100	100	100	100	100			
109	100	100	100	100	100	100			
110	100	100	100	100	100	100			
111	100	100	100	100	100	100			
112	100	100	100	100	100	100			
113	100	100	100	100	100	100			
114	100	100	100	100	100	100			
115	100	100	100	100	100	100			
116	100	100	100	100	100	100			
117	100	100	100	100	100	100			
118	100	100	100	100	100	100			
119	100	100	100	100	100	100			
120	100	100	100	100	100	100			
121	100	100	100	100	100	100			
122	100	100	100	100	100	100			
123	100	100	100	100	100	100			
124	100	100	100	100	100	100			
125	100	100	100	100	100	100			
126	100	100	100	100	100	100			
127	100	100	100	100	100	100			
128	100	100	100	100	100	100			
129	100	100	100	100	100	100			
130	100	100	100	100	100	100			
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134	100	100	100	100	100	100			
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138	100	100	100	100	100	100			
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142	100	100	100	100	100	100			
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145	100	100	100	100	100	100			
146	100	100	100	100	100	100			
147	100	100	100	100	100	100			
148	100	100	100	100	100	100			
149	100	100	100	100	100	100			
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151	100	100	100	100	100	100			
152	100	100	100	100	100	100			
153	100	100	100	100	100	100			
154	100	100	100	100	100	100			
155	100	100	100	100	100	100			
156	100	100	100	100	100	100			
157	100	100	100	100	100	100			
158	100	100	100	100	100	100			
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161	100	100	100	100	100	100			
162	100	100	100	100	100	100			
163	100	100	100	100	100	100			
164	100	100	100	100	100	100			
165	100	100	100	100	100	100			
166	100	100	100	100	100	100			
167	100	100	100	100	100	100			
168	100	100	100	100	100	100			
169	100	100	100	100	100	100			
170	100	100	100	100	100	100			
171	100	100	100	100	100	100			
172	100	100	100	100	100	100			
173	100	100	100	100	100	100			
174	100	100	100	100	100	100			
175	100	100	100	100	100	100			
176	100	100	100	100	100	100			
177	100	100	100	100	100	100			
178	100	100	100	100	100	100			
179	100	100	100	100	100	100			
180	100	100	100	100	100	100			
181	100	100	100	100	100	10			

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DRAPERY AND STORES—Continued									
1975	Line	Stock	Price	±	Div	Yld	Yld	Yld	Yld
					(Cv)	(Cv)	(Cv)	(Cv)	(Cv)
16	16	Union (D) 20p	19	2.7	1.6	17.7	5.3		
17	17	Verona 20p	19	8.9	3.0	17.7	5.3		
18	18	Verona 20p	19	8.9	3.0	17.7	5.3		
19	19	Verona 20p	19	8.9	3.0	17.7	5.3		
20	20	Verona 20p	19	8.9	3.0	17.7	5.3		
21	21	Verona 20p	19	8.9	3.0	17.7	5.3		
22	22	Verona 20p	19	8.9	3.0	17.7	5.3		
23	23	Verona 20p	19	8.9	3.0	17.7	5.3		
24	24	Verona 20p	19	8.9	3.0	17.7	5.3		
25	25	Verona 20p	19	8.9	3.0	17.7	5.3		
26	26	Verona 20p	19	8.9	3.0	17.7	5.3		
27	27	Verona 20p	19	8.9	3.0	17.7	5.3		
28	28	Verona 20p	19	8.9	3.0	17.7	5.3		
29	29	Verona 20p	19	8.9	3.0	17.7	5.3		
30	30	Verona 20p	19	8.9	3.0	17.7	5.3		
31	31	Verona 20p	19	8.9	3.0	17.7	5.3		
32	32	Verona 20p	19	8.9	3.0	17.7	5.3		
33	33	Verona 20p	19	8.9	3.0	17.7	5.3		
34	34	Verona 20p	19	8.9	3.0	17.7	5.3		
35	35	Verona 20p	19	8.9	3.0	17.7	5.3		
36	36	Verona 20p	19	8.9	3.0	17.7	5.3		
37	37	Verona 20p	19	8.9	3.0	17.7	5.3		
38	38	Verona 20p	19	8.9	3.0	17.7	5.3		
39	39	Verona 20p	19	8.9	3.0	17.7	5.3		
40	40	Verona 20p	19	8.9	3.0	17.7	5.3		
41	41	Verona 20p	19	8.9	3.0	17.7	5.3		
42	42	Verona 20p	19	8.9	3.0	17.7	5.3		
43	43	Verona 20p	19	8.9	3.0	17.7	5.3		
44	44	Verona 20p	19	8.9	3.0	17.7	5.3		
45	45	Verona 20p	19	8.9	3.0	17.7	5.3		
46	46	Verona 20p	19	8.9	3.0	17.7	5.3		
47	47	Verona 20p	19	8.9	3.0	17.7	5.3		
48	48	Verona 20p	19	8.9	3.0	17.7	5.3		
49	49	Verona 20p	19	8.9	3.0	17.7	5.3		
50	50	Verona 20p	19	8.9	3.0	17.7	5.3		
51	51	Verona 20p	19	8.9	3.0	17.7	5.3		
52	52	Verona 20p	19	8.9	3.0	17.7	5.3		
53	53	Verona 20p	19	8.9	3.0	17.7	5.3		
54	54	Verona 20p	19	8.9	3.0	17.7	5.3		
55	55	Verona 20p	19	8.9	3.0	17.7	5.3		
56	56	Verona 20p	19	8.9	3.0	17.7	5.3		
57	57	Verona 20p	19	8.9	3.0	17.7	5.3		
58	58	Verona 20p	19	8.9	3.0	17.7	5.3		
59	59	Verona 20p	19	8.9	3.0	17.7	5.3		
60	60	Verona 20p	19	8.9	3.0	17.7	5.3		
61	61	Verona 20p	19	8.9	3.0	17.7	5.3		
62	62	Verona 20p	19	8.9	3.0	17.7	5.3		
63	63	Verona 20p	19	8.9	3.0	17.7	5.3		
64	64	Verona 20p	19	8.9	3.0	17.7	5.3		
65	65	Verona 20p	19	8.9	3.0	17.7	5.3		

ENGINEERING—Cont.									
High Low	Stock	Price	1/4	1/2	3/4	1	1 1/2	2	3
14	Jackman & B. B. Co.	15	8.1	7.2	6.2	5.2	4.2	3.2	2.2
15	Devoe Corp. (P. H.)	29	414	3.4	2.4	1.4	1.3	1.2	1.1
16	Johnson (C. H.)	24	3.2	3.1	3.0	2.9	2.8	2.7	2.6
17	Johnson (C. H.)	24	3.2	3.1	3.0	2.9	2.8	2.7	2.6
18	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
19	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
20	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
21	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
22	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
23	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
24	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
25	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
26	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
27	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
28	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
29	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
30	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
31	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
32	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
33	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
34	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
35	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
36	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
37	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
38	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
39	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
40	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
41	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
42	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
43	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
44	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
45	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
46	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
47	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
48	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
49	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
50	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
51	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
52	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
53	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
54	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
55	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
56	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
57	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
58	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
59	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
60	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
61	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
62	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
63	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
64	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
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69	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
70	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
71	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
72	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
73	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
74	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
75	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
76	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
77	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
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79	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
80	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
81	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
82	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
83	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
84	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
85	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
86	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
87	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
88	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
89	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
90	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
91	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
92	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
93	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
94	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
95	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
96	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
97	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
98	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
99	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3
100	Jones Group (P. H.)	40	Q40	1.8	1.7	1.6	1.5	1.4	1.3

48	A. A. B.	112	29.30	5.9
49	A. B. C.	112	29.30	5.9
50	A. B. C. 10p.	112	29.30	5.9
51	A. B. C. 10p.	112	29.30	5.9
52	A. B. C. 10p.	112	29.30	5.9
53	A. B. C. 10p.	112	29.30	5.9
54	A. B. C. 10p.	112	29.30	5.9
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66	A. B. C. 10p.	112	29.30	5.9
67	A. B. C. 10p.	112	29.30	5.9
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77	A. B. C. 10p.	112	29.30	5.9
78	A. B. C. 10p.	112	29.30	5.9
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80	A. B. C. 10p.	112	29.30	5.9
81	A. B. C. 10p.	112	29.30	5.9
82	A. B. C. 10p.	112	29.30	5.9
83	A. B. C. 10p.	112	29.30	5.9
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86	A. B. C. 10p.	112	29.30	5.9
87	A. B. C. 10p.	112	29.30	5.9
88	A. B. C. 10p.	112	29.30	5.9
89	A. B. C. 10p.	112	29.30	5.9
90	A. B. C. 10p.	112	29.30	5.9
91	A. B. C. 10p.	112	29.30	5.9
92	A. B. C. 10p.	112	29.30	5.9
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95	A. B. C. 10p.	112	29.30	5.9
96	A. B. C. 10p.	112	29.30	5.9
97	A. B. C. 10p.	112	29.30	5.9
98	A. B. C. 10p.	112	29.30	5.9
99	A. B. C. 10p.	112	29.30	5.9
100	A. B. C. 10p.	112	29.30	5.9

هكذا من الفصل

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FINANCIAL TIMES

Saturday June 28 1975

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MAN OF THE WEEK



He aims to serve investors

BY MARGARET REID

IT WAS perhaps a happy omen for Michael Marriott that on the day when he became the Stock Exchange's new chairman this week, the 1975 total of companies' cashflow rights issues reached a £700m. all-time record.

The coincidence was of some significance after criticism during the new issue famine of last year's slump that the Stock Exchange had failed in its function as a primary market to be tapped for new cash. The recent rights issue boom has firmly re-established it in this role and so underlined that what Mr. Marriott is taking over is a going concern.

The Stock Exchange is also a rapidly changing organisation, with further evolution certainly ahead after an eventful year, which has seen the introduction of all-rounders, the admission of women members and the appointment of the first chief executive, Mr. Robert Fell.

Key part

In one of the most important impending developments, the establishment of an automated settlement including the Talliesman system, Mr. Marriott has played a role as vice-chairman of the Automated Systems Committee.

It was doubtless partly for this and other work, including his key part chairing the Committee on Commission and Dealings, since he joined the Council in 1971, that fellow Council members voted him to succeed Mr. George Loveday as chairman in the first-ever formal ballot for that post.

So far, not widely known outside the City, and at 48 one of the Exchange's youngest chairmen, Mr. Marriott has played himself in a cautious, mindful that adventurous words can sometimes offend a market fraternity always sensitive to fine shades of meaning.

On a range of matters, however, his approach is already well known. He has said he aims to keep open dialogue not only with the Government—in whom much improved links of communication are now open—but with the Opposition too. He will also press on with the important innovation of the Chairman's Liaison Committee, through which the Exchange now sounds out the views of other City bodies and of the Confederation of British Industry, on such vital policy matters as competition rate changes.

Indeed, communication, with the accent on investors as the Stock Exchange's customers, is a favourite theme of Mr. Marriott, who is a partner in the brokerage firm of Williams de Broome, Hill, Chaplin.

On the controversial question of whether stockbrokers lack adequate care of the small investor, he claims that the recently introduced more generous minimum commission rates will help to ensure good advice for the little man.

An approachable figure of restrained geniality, Mr. Marriott is a cricketing enthusiast. He was at school at Tonbridge and Kent and England batsman Colin Cowdrey, whom he slightly resembles, and for whom he has been mistaken on occasion.

Old battles

Another, more unusual, hobby is the re-lighting of old battles, not in the sense of the espousal of lost causes but of tactical events on historical battle-grounds. He has been over the fields of engagement at Agincourt, Waterloo—three times—and of the last war battle-grounds at Arras and in Crete.

Mr. Marriott denies that this recreation has any relationship to his new job. Yet he could face future clashes, skirmishes and even battles, especially if much talk in the Labour Party about a statutory Securities and Exchange Commission-type body to regulate the market is translated into action.

A new economic cold climate could also raise the need for defence of Stock Exchange interests, while such lesser matters as the mooted Options Market or the rival ARIEL securities dealing system could lead to controversy. But however such issues develop, the new chairman will doubtless strive to avoid any Waterloo, for himself or the Exchange.

Ennals to seek unity in Rhodesia talks

BY MALCOLM RUTHERFORD

MR. DAVID ENNALS, Minister of State at the Foreign Office, arrives in Rhodesia to-morrow with two main aims. The first is to persuade the Africans to remain united rather than give way to the increasingly bitter divisions between them.

The second is to find out at first hand whether Mr. Ian Smith is really ready to agree to a constitutional conference which would lead to majority rule within a year or two.

Mr. Ennals has no intention of agreeing to a deal with one African party or grouping at the expense of another, despite the fact that he has in the past few days held talks with Mr. Joshua Nkomo, the leader of the ZAPU wing of the African National Council and at present in favour of Mr. Smith. The latter, Mr. Nkomo saw Mr. Ennals in Johannesburg earlier this week and again at the Mozambique independence celebrations. He will meet him again in South Africa this weekend and travel on the same aircraft to Salisbury to-morrow.

These are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with

himself at the head and ready to negotiate with Mr. Smith. There is no question, however, of Britain going along with this plan, even if it has the backing of Mr. Smith and Mr. Vorster, the South African Prime Minister.

Britain feels that to seek a settlement based on only one section of African opinion would produce an explosive situation. It would mean, one well-placed source said, that civil war would break out the next day.

Accusations Mr. Ennals has thus been trying to persuade the African leaders to stick together despite mutual accusations between the more moderate ZAPU wing of the ANC and the extreme militant ZANU wing. The latter has shown less interest in a negotiated settlement and has concentrated more on guerrilla activities.

His hopes of success are not high, although if Mr. Smith does agree to a constitutional conference with the promise of an early move to majority rule, it is thought possible that the Africans will then unite.

If Mr. Smith does not agree, the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith, but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a time-table which Britain believes is crucial. It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to the constitutional details of achieving it.

French Kier chief queries City role in takeovers

BY DAVID BELL

THE CHAIRMAN of French Kier Holdings, Mr. John Mott, yesterday told shareholders that he and other former Kier directors questioned whether the City is sufficiently equipped to deal with some takeover situations.

W. and C. French made an agreed bid for J. L. Kier in September 1973 and the new company reported pre-tax profits of £4.26m. for the year ended December 31, 1973.

In November last year it announced a loss in the first six months of £2.4m. and last month the Government made available to W. and C. French (Construction), a subsidiary of the holding company, up to £14m. in grants.

This was intended to prevent the company becoming technically insolvent and to ensure the completion of some £40m. of outstanding contracts.

In his speech at the annual general meeting Mr. Mott said: "We would not in general criticise our professional advisers working within the established mode of dealing with this type of acquisition situation."

"What we former Kier directors seriously question is the adequacy of the established mode."

"Further we question whether the City is sufficiently equipped to deal with these situations. The

presence of deeply respected names of City firms tends in most minds to lend an authenticity to information or projections which in the end are heavily qualified.

A realisation that in some circumstances the City is not equipped to deal with these situations is a necessary step towards restoring the combined Group to a profitable and respectable position. This objective is commonly shared and recommitment serves as a constructive purpose."

At yesterday's meeting Mr. William Braby, finance director of W. and C. French at the time of the merger with J. L. Kier, was voted off the main Board of French Kier.

Whitbread offers £18m. for Long John group

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

WHITBREAD, third-largest of the U.K. brewers, is to take a major stake in the Scotch whisky business through the acquisition for £18.5m. of Long John International.

The Long John brand is particularly strong in Europe—it is the best-seller in Italy—and 68 per cent. of its profits are earned overseas.

The acquisition fits in well with Whitbread's determina-

tion to push up that element of its profits from outside the U.K. and its plan to become a much more important part of the Continental drinks scene.

Long John is 75 per cent. owned by Schenley Industries of the U.S., which bought the company in the mid-1950s as a possible tramp card when dealing with the Distillers Company over the Dewar's brand which Schenley has been hand-

ling in the U.S. since that time. With the approval of the U.K. and its plan to become a much more important part of the Continental drinks scene.

Whitbread is offering a mixture of convertible loan stock and cash for the Long John shares underwritten to give a cash alternative of 23½p a share.

This compares with 125p at the beginning of June, and 165p on June 16 after Whitbread announced it was having talks. Last night, the shares stood at 222½, a rise of 58p on the day.

Long John directors, advised by N. M. Rothschild, are recommending acceptance and expect taxable profits for 1975 to be not less than £2.4m. the level of last year. Unaudited profits before interest and tax for the first five months were £1.33m. (£1.24m.).

On behalf of Whitbread, Kleinwort Benson will offer every 100 Long John Ordinary shares some £180 nominal of 11 per cent. convertible unsecured loan stock of Whitbread and 251 cash.

S. Africa devalues Rand

BY GRAHAM HATTON

JOHANNESBURG, June 27.

THE SOUTH AFRICAN Reserve Bank to-day devalued the Rand from 81.40 to 81.40 in response to the latest cheapening of the pound.

Mr. Owen Horwood, the Finance Minister, explaining the move, said that the exchange rate change restored the Rand dollar relationship which existed before the December, 1971, Smithsonian realignment.

Mr. Horwood said the Government was reluctant to take any step which would tend to exercise upward pressure on prices, but the average external value of the Rand had recently increased to about 1 per cent. above that which existed for many years before the sterling devaluation in November, 1967.

The change should be seen as a precautionary move to prevent any undue appreciation of the Rand in the period ahead as a result of movements in other currencies.

The Minister also announced that the South African Reserve Bank would discontinue the practice of making small and frequent adjustments to the buying and selling rates for the U.S. dollar against the Rand.

In future, these rates would be adjusted upwards or downwards only if considered essential in the event of any basic change in domestic or international economic circumstances.

This was being done with a view to rendering the balance of payments less vulnerable to the leads and lags situations which tended to develop under the previous policy and to reduce speculation against the Rand in general.

Continued from Page 1

Pound falls another 1/2%

a response to market pressures. Concern that this package should be convincing is now a major element in exchange market thinking.

There is some apprehension in Whitehall however that the nature of the intended package is being misunderstood. The Treasury is certainly working hard on large-scale reductions in public expenditure plans for the medium-term, which would build up to cuts of £3bn. by 1979.

It is emphasised that the attention of both Ministers and officials is at present being concentrated on the production of an incomes policy package which is consistent with the stated inflation targets (down to an annual rate of 10 per cent. by September 1978, and single figures by end-1978), 2 accepted as such; and 3 equipped with credible sanctions for making it work.

Meanwhile, the Bank of England's minimum lending rate remained unchanged yesterday at 10 per cent., and the Treasury yesterday announced the issue of a further tranche of £500m. of 12½ per cent. Treasury Loan 1995, at a price of £85.50 per £100 nominal.

Official sources emphasised yesterday that the terms—offering a flat yield of 14.41 per cent., and redemption yield of 14.52 per cent.—are intended to be exactly in line with present yields and not to denote any change in interest rate policy.

In New York the pound closed at \$2.2215 after being down at \$2.2200 just before the close.

London fares to go up by 26%

BY ARTHUR SMITH

LONDON TRANSPORT released details yesterday of plans to raise fares by an average 26 per cent. from November 2. The minimum fare on the Underground will be 10p, and on the buses 5p.

The Greater London Council called for the fares-increase to bring LT's deficit under control and prevent too heavy a burden being thrown on ratepayers. Fares were raised 35 per cent. in March and a further 20 per cent. increase is planned for next June.

Confronted with the mounting pace of inflation, the Labour-controlled GLC has had to abandon its pledge to hold fares down. The detailed proposals put forward yesterday by LT will have to be approved by the GLC but few changes, if any, are expected.

The increases, which will yield another £26m. a full year, will put bus fares up by an average of about 33 per cent. and Underground fares and season tickets by some 28 per cent.

Traffic loss

The last rise, which in some cases made it cheaper to travel by bus than by Underground, meant the traffic loss on the buses was about 3 per cent. less than expected. In contrast to the Tube where the drop was 4 per cent. greater than anticipated.

"Because of the problems we continue to face in running reliable bus services, and the improvement in the staff situation on the Underground, this tendency to switch is not one which we wish to encourage," LT said.

But a spokesman maintained that the changes proposed for November would not increase the trend from tube to buses.

The proposed increases on the Underground include a cut in distance travelled for fares above the 10p minimum. Above 50p the new scales will be in 10p steps and the maximum fare of 80p will be increased to 80p.

Season ticket increases will vary between 28 and 30 per cent. for short-term tickets and 35 per cent. for some annual tickets.

On the buses the 4p minimum fare will rise to 5p, the 7p to 8p, the 10p to 12p, the 13p to 15p, and the 15p to 20p. The present off-peak maximum fare of 12p will rise to 16p.

The November increases will also apply to London Transport's red bus routes operating outside the Greater London area. These are already due to rise in August.

Warning

A warning of higher bus fares came in the Commons yesterday when Environment Under-Secretary Mr. Neil Carmichael said the economy could not continue to support the present level of subsidies.

Replying to a short adjournment debate Mr. Carmichael said the present massive level of support could not and must not continue. "It is this Government's policy that such subsidies must be reduced. Of course this means that fares will have to rise."

Mr. Carmichael said the burden on the ratepayer was already heavy enough.

"The Government believes that the level of revenue support to buses has to be reduced."

THE LEX COLUMN

Whitbread's Long John cocktail

Equity markets have proved very sensitive to any weakness in sterling over the past couple of months, the most recent 19 per cent. fall from the early June peak (as measured by the 30-Share Index) coinciding with the renewed weakness of the pound. Gifts, in contrast, have been steady over this period, even with bursts of strength, as on Wednesday when the long tap was exhausted. The City is trying to hedge its bets on inflation ahead of the long-awaited measures. But bulls of the gilts ran up against the new long tap last night, the stock being pitched right in line with the market, giving no short-term encouragement.

Index fell 8.2 to 295.6

since the results came out two weeks ago, and now the report continues to maintain a cautiously optimistic line. Still, the balance sheet reveals a little more of the erosion which hit the group's assets last year, down from £7m. to just about nothing. Book net worth is given as £57.9m., down £3.7m. but the further writing down of associated market value would trim net worth to £46.3m. or 185p a share compared with 173p in the market; there are also, of course, substantial general provisions and inner reserves. Earn-

small rise in other borrowing categories there has been little alteration in the overall debt position over the last year.

The Convertible Issue, together with the Prudential's agreement to provide further financing facilities up to £25m., should roughly cover the outstanding unfunded commitments over the next two years, after which capital spending is due to drop to a very low level. Debt should now start falling from the May 13 total of £340.8m., little changed from figures shown in the September 1974 balance sheet now published. The net tangible assets at that stage were £188m. (with about two-thirds of the assets valued in March 1973)—and are clearly worth less now, as the directors concede. However, they believe there is still too small a market in reversionary and development properties to express a confident overall view on current values (though Land Securities took the opposite line).

The bulk of the issue is likely to be taken up in the proportions of 60/40—by Barclays Bank and the Prudential, and the directors advise shareholders that to take up their entitlement may not be in their immediate financial interest, with a current conversion price more than double the share price.

See also Page 16

John Brown

John Brown's losses at Constructors John Brown (confirmed at £4.9m.) have reduced group profits for 1974-75 from £3.1m. to £541,000 before tax. There is a tax charge of £2.7m. of which £1.1m. is deferred, and after payment of the interim dividend the group has a net loss of £2.55m. Depreciation is little changed at around £2.7m. so JB faces up to a period of high working capital needs in 1975-76 with a negative cash flow of around £1m., against a positive £2.9m. previously.

CTB apart, the group has had a solid year with profits growth of 24 per cent. pre-tax. But the statement provides no clues to earnings prospects which this year clearly promises to be less satisfactory outside CTB, given the way demand in the capital goods sector is weakening. All this may tend to put off to 1976-77 any restoration of the dividend total. The shares currently languish at 51p, against a 1975 peak of 120p.

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Town and City

Down 8½p at 19p over the last week, Town and City's shares have now fallen to nearly half their 1973 high, but yesterday's circular on the £25m. rights issue of Convertible stock does not provide any reason for further concern, and indeed offers some reassurance. There is certainly little hope of quick return to profitability or more than a nominal dividend before 1976.

But the statement does indicate that the key problem of the last year—the continuing cash drain from the group's unfunded development programme—is now coming under control. The difficulty has been that while the group has been able to sell a large amount of property—£83m. up to mid-March—this has immediately been swallowed up in repaying secured loans and meeting unfunded commitments of £38m. in 1974-75. So with a

Hambros

Hambros has shown relative strength of no less than 19 per cent. against the 30-Share Index

of £38m. in 1974-75. So with a

ings this year should be due for a recovery, but Hambros may have to live for some time yet with uncertainty over its tanker loans.

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Schlesingers recommend that you

Invest 20% of your capital in the USA

And substantially avoid the risks of the \$ premium

Investment overseas by U.K. residents involves buying the dollar premium, which at June 25 stood at 70¢ — an effective exchange rate of \$1.33 to the £.

In our opinion this represents an absurd degree of devaluation of the pound, making the dollar premium a high risk investment.

This also means that some 40% of such an investment is tied up unproductively in the premium.

In our opinion this is not only a high risk investment but also volatile and nil yielding.

Schlesingers are, therefore, recommending their clients to sell all overseas shares held via the dollar premium.

Schlesinger funds invest overseas by using back-to-back loan facilities.

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We believe the merits of Wall Street, relative to Europe and particularly to the U.K., to be outstanding. This belief is based on the following views:

1. The Ford administration is seeking to reduce the economy out of recession.
2. The rate of inflation in the U.S.A. is anticipated to continue falling significantly.
3. The dollar appears undervalued and the U.S. balance of payments is fundamentally sound.
4. U.S. interest rates have fallen sharply.
5. The U.S.A. is 100% self-sufficient as to food and 60% as to oil.
6. Both political parties, and the Labour unions, are totally committed to a capitalist economy.

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